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STATE OF MONTANA
BOARD OF INVESTMENTS

AUDIT REPORT

Conducted Under Contract By
Arthur Andersen & Co.

June 30, 1978



OFFICE OF THE LEGISLATIVE AUDITOR
STATE OF MONTANA
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STATE OF MONTANA
BOARD OF INVESTMENTS

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STATE OF MONTANA
Office of the Legislative Auditor



MORRIS L. BRUSSETT
LEGISLATIVE AUDITOR

STATE CAPITOL
HELENA, MONTANA 59601
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ELLEN FEAVER
FINANCIAL-COMPLIANCE AND
CONTRACTED AUDITS

STAFF LEGAL COUNSEL
JOHN W. NORTHEY

November 1978

The Legislative Audit Committee
of the Montana State Legislature:

Transmitted herewith is the report on the audit of the Board of Investments for the year ended June 30, 1978.

The audit was conducted by Arthur Andersen and Co., Certified Public Accountants under a contract between the firm and our office. The comments and recommendations contained in this report represent the views of the firm and not necessarily the Legislative Auditor.

The agency's written response to the report recommendations is included in the back of the audit report.

Respectfully submitted,

Morris L. Brusett

Morris L. Brusett, C.P.A.
Legislative Auditor

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STATE OF MONTANA BOARD OF INVESTMENTS

OVERVIEW OF AUDIT

JUNE 30, 1978

Our examination of the financial statements of the State of Montana Board of Investments was conducted primarily to enable us to render an opinion as to the fairness of their presentation. Included in this report are our opinions on the June 30, 1978 financial statements expressed in our auditors' reports dated September 21, 1978. In conjunction with our examination, the Montana legislative auditor specifically requested that our audit procedures include the following:

1. Review all state laws applicable to the Board and determine the Board's compliance therewith;
2. Physically examine all securities held by the Treasurer's office at June 30, 1978 and confirm with the holding institution those securities held in safekeeping;
3. Confirm with the servicing institution, the outstanding balances for all mortgages and SBA loans owned at June 30, 1978;
4. Examine all mortgages and related documents at specified bank locations;

5. Test the accuracy of individual securities listed in the portfolio;

6. Test Short-Term Investment Pool transactions to determine compliance with established guidelines for operation of the pool;

7. Examine minutes of the monthly Board of Investments' meetings.

During our examination, several items came to our attention which should be considered by the Board and which have been transmitted to the Board under the title "Memorandum of Suggested Improvements in Accounting Procedures and System of Internal Control". These items were considered by us during our examination; however, they do not modify the opinions expressed in our auditors' reports. The Board's actions relating to these suggestions should result in improved procedures and controls in future periods.

STATE OF MONTANA BOARD OF INVESTMENTS

APPOINTIVE AND ADMINISTRATIVE OFFICIALS

JUNE 30, 1978

BOARD OF INVESTMENTS

Dean H. Albert, Chairman	Term Expires January 5, 1981
John MacMillan	Term Expires January 5, 1981
Patricia P. Douglas	Term Expires January 5, 1981
John A. Hauf	Term Expires January 1, 1979
Jay LaLonde	Term Expires January 1, 1979

ADMINISTRATIVE OFFICIALS

Jack C. Crosser	Director, Department of Administration
James R. Howeth	Investment Officer
David J. Brown	Assistant Investment Officer

STATE OF MONTANA BOARD OF INVESTMENTS
ALL FUNDS, EXCLUDING THE SHORT-TERM INVESTMENT POOL

FINANCIAL STATEMENTS
AS OF JUNE 30, 1978 AND 1977

TOGETHER WITH
AUDITORS' REPORT

ARTHUR ANDERSEN & CO.

BOISE, IDAHO

To the Legislative Audit Committee
of the Montana State Legislature:

We have examined the statements of investments managed by the State of Montana Board of Investments, All Funds, Excluding the Short-Term Investment Pool, as of June 30, 1978 and 1977, and the related statements of investment income and changes in investments managed for the years then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying financial statements present fairly the investments managed by the State of Montana Board of Investments, All Funds, Excluding the Short-Term Investment Pool, as of June 30, 1978 and 1977, and its investment income and the changes in its investments managed for the years then ended, in conformity with generally accepted accounting principles consistently applied during the periods.

Our examination has been made primarily for the purpose of forming the opinion stated in the preceding paragraph. The portfolio information as of June 30, 1978, contained in Appendix A of this report, although not considered necessary for a fair presentation of the aforementioned financial statements, is presented as supplementary information and has been subjected to the audit procedures applied in the examination of the basic financial statements. In our opinion, the portfolio information is fairly stated in all material respects in relation to the basic financial statements, taken as a whole.

Arthur Andersen & Co.

Boise, Idaho,
September 21, 1978.

STATE OF MONTANA BOARD OF INVESTMENTS

ALL FUNDS, EXCLUDING THE SHORT-TERM INVESTMENT POOL

STATEMENTS OF INVESTMENTS MANAGED

JUNE 30, 1978 AND 1977

	<u>1978</u>	<u>1977</u>
Investments managed at book value (current value of \$588,267,503 in 1978 and \$540,770,863 in 1977) (Note 2)	\$625,595,682	\$542,638,554
Dividends and interest receivable	10,124,068	8,495,357
Net unamortized deferred losses on bond swaps (Note 2)	5,397,906	6,453,323
Interest purchased receivable	81,966	154,031
	-----	-----
Total investments managed	\$641,199,622	\$557,741,265
	=====	=====

STATEMENTS OF INVESTMENT INCOME

FOR THE YEARS ENDED JUNE 30, 1978 AND 1977

	<u>1978</u>	<u>1977</u>
INCOME:		
Interest income	\$ 41,841,642	\$ 35,589,090
Dividend income	1,249,591	837,562
Gain on sale of investments	585,428	223,816
Rental income	31,671	31,324
	-----	-----
	43,708,332	36,681,792
	-----	-----
EXPENSES:		
Administrative expenses	(91,455)	(79,254)
Net amortization of deferred losses on bond swaps (Note 2)	(1,124,595)	(1,152,541)
	-----	-----
	(1,216,050)	(1,231,795)
	-----	-----
Net investment income	\$ 42,492,282	\$ 35,449,997
	=====	=====

The accompanying notes are an integral part of these financial statements.

STATE OF MONTANA BOARD OF INVESTMENTS

ALL FUNDS, EXCLUDING THE SHORT-TERM INVESTMENT POOL

STATEMENTS OF CHANGES IN INVESTMENTS MANAGED
FOR THE YEARS ENDED JUNE 30, 1978 AND 1977

	<u>1978</u>	<u>1977</u>
TOTAL INVESTMENTS MANAGED, BEGINNING OF YEAR	\$557,741,265	\$477,832,425
Net investment income	42,492,282	35,449,997
Income remitted to agencies	(40,863,571)	(33,985,157)
Accrued income transferred	-	9,648
-----	-----	-----
Increase in dividends and interest receivable	1,628,711	1,474,488
Interest purchased during the year	272,352	292,719
Interest purchased collected during the year	(344,417)	(299,743)
-----	-----	-----
Decrease in interest purchased receivable	(72,065)	(7,024)
Net bond swap losses incurred during the year	69,178	75,599
Net amortization of deferred bond swap losses	(1,124,595)	(1,152,541)
-----	-----	-----
Decrease in net unamortized deferred losses on bond swaps	(1,055,417)	(1,076,942)
Increase in book value by net amortization of discounts and premiums	727,753	752,948
Securities purchased	7,302,654,537	5,923,750,142
Securities sold and matured	(7,220,425,162)	(5,844,984,772)
-----	-----	-----
Increase in carrying value of securities purchased	82,229,375	78,765,370
-----	-----	-----
TOTAL INVESTMENTS MANAGED, END OF YEAR	\$641,199,622	\$557,741,265
	=====	=====

The accompanying notes are an integral part of these financial statements.

STATE OF MONTANA BOARD OF INVESTMENTS

ALL FUNDS, EXCLUDING THE SHORT-TERM INVESTMENT POOL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1978

1. HISTORY AND ORGANIZATION:

The State of Montana Board of Investments (the Board) was created by an act of the Legislature to invest and manage the State of Montana's investment funds on a centralized basis. The investments and the income therefrom are owned by various State of Montana agency funds and managed on their behalf by the Board.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Investments

Investments, except mortgages, are presented in the statements of investments managed at original cost adjusted for discount and premium amortization where applicable. Mortgages are presented in the statements of investments managed at par value. Mortgage discounts are recorded in the accounting records of the applicable administrating agencies. Current values for publically traded securities are determined primarily by reference to market prices supplied to the Board by various brokerage houses. Unrealized market loss on investments managed was \$35,460,488 in 1978, and unrealized market gain was \$18,950,552 in 1977. The investments managed relate principally to investments which will be held to maturity or otherwise disposed of at no significant loss to the fund.

Premiums and discounts are amortized using the straight-line method over the life of the securities. An average life of eight years is used for amortization of mortgage discounts.

Bond Swaps

Bond swaps involve trading one security for another security having the same par value for the purpose of enhancing portfolio content and/or yield. The Board defers gains and losses resulting from bond swaps and

amortizes such gains and losses over the shorter of either the remaining life of the bonds sold or the bonds purchased for replacement. As shown in the accompanying financial statements at June 30, 1978 and 1977, the accumulated net unamortized deferred losses on bond swaps aggregate \$5,397,906 in 1978, and \$6,453,323 in 1977. The net amortization of the deferred losses totaled \$1,124,595 in 1978, and \$1,152,541 in 1977.

3. INVESTMENTS NOT CONTROLLED:

Certain mortgages, buildings and land, the cost of which are included in investments managed in the accompanying financial statements, are not under direct control of the Board. The agencies administering these assets maintain control and provide the Board with the necessary financial information. Rental income from these buildings and interest income from the mortgages are included in the statements of investment income; however, occupancy and depreciation charges relating to the buildings are not included.

The book value of these assets included in investments managed in the accompanying financial statements at June 30, 1978 and 1977 are as follows:

	<u>1978</u>	<u>1977</u>
Mortgages	\$56,301,777	\$50,167,756
Land and Buildings	308,530	317,312

STATE OF MONTANA BOARD OF INVESTMENTS

SHORT-TERM INVESTMENT POOL

FINANCIAL STATEMENTS

AS OF JUNE 30, 1978 AND 1977

TOGETHER WITH

AUDITORS' REPORT

ARTHUR ANDERSEN & Co.
BOISE, IDAHO

To the Legislative Audit Committee
of the Montana State Legislature:

We have examined the statements of investments managed by the State of Montana Board of Investments, Short-Term Investment Pool as of June 30, 1978 and 1977, and the related statements of investment income and distributions and changes in investments managed for the years then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying financial statements present fairly the investments managed by the State of Montana Board of Investments, Short-Term Investment Pool, as of June 30, 1978 and 1977, and its investment income and distributions and the changes in its investments managed for the years then ended, in conformity with generally accepted accounting principles consistently applied during the periods.

Our examination has been made primarily for the purpose of forming the opinion stated in the preceding paragraph. The portfolio information as of June 30, 1978, contained in Appendix A of this report, although not considered necessary for a fair presentation of the aforementioned financial statements, is presented as supplementary information and has been subjected to the audit procedures applied in the examination of the basic financial statements. In our opinion, the portfolio information is fairly stated in all material respects in relation to the basic financial statements, taken as a whole.

Arthur Andersen & Co.

Boise, Idaho,
September 21, 1978.

STATE OF MONTANA BOARD OF INVESTMENTS

SHORT-TERM INVESTMENT POOL

STATEMENTS OF INVESTMENTS MANAGED

JUNE 30, 1978 AND 1977

	<u>1978</u>	<u>1977</u>
Cash	\$ 14,427	\$ 11,794
Interest receivable	2,733,273	2,161,817
Investments managed at current value (cost of \$170,717,487 and \$165,007,735, respectively) (Note 2)	168,415,515	167,481,198
	-----	-----
Total assets	171,163,215	169,654,809
Accrued expenses	(20,401)	(17,807)
	-----	-----
Value of units	171,142,814	169,637,002
Income due participants	(1,091,227)	(958,692)
	-----	-----
Net asset value	\$170,051,587	\$168,678,310
	=====	=====
Units outstanding	170,781	164,699
Unit value	\$ 1,002.12	\$ 1,029.98

The accompanying notes are an integral part of these financial statements.

STATE OF MONTANA BOARD OF INVESTMENTS

SHORT-TERM INVESTMENT POOL

STATEMENTS OF INVESTMENT INCOME AND DISTRIBUTIONS

FOR THE YEARS ENDED JUNE 30, 1978 AND 1977

	<u>1978</u>	<u>1977</u>
Interest income	\$12,384,874	\$11,502,634
Realized gain on sale of investments	31,744	178,618
	-----	-----
Income before administrative expenses	12,416,618	11,681,252
Administrative expenses (Note 2)	(216,548)	(214,899)
	-----	-----
Net income	12,200,070	11,466,353
Income purchased by participants	951,632	1,174,207
Income due participants, beginning of year	958,692	1,061,319
	-----	-----
Income available for distribution	14,110,394	13,701,879
Income distributed on units sold (Note 2)	1,013,153	1,196,889
November distribution (Note 2)	5,841,627	5,916,930
May distribution (Note 2)	6,164,387	5,629,368
	-----	-----
Total distributions	13,019,167	12,743,187
	-----	-----
Income due participants, end of year	\$ 1,091,227	\$ 958,692
	=====	=====

The accompanying notes are an integral part of these financial statements.

STATE OF MONTANA BOARD OF INVESTMENTS

SHORT-TERM INVESTMENT POOL

STATEMENTS OF CHANGES IN INVESTMENTS MANAGED

FOR THE YEARS ENDED JUNE 30, 1978 AND 1977

	<u>1978</u>	<u>1977</u>
Net asset value, beginning of year	\$168,678,310	\$166,086,163
Units purchased by participants	61,494,093	71,392,958
Change in current value of investments managed	(4,775,434)	1,202,234
Units sold by participants	(55,345,382)	(70,003,045)
	-----	-----
Net asset value, end of year	\$170,051,587	\$168,678,310
	=====	=====

The accompanying notes are an integral part of these financial statements.

STATE OF MONTANA BOARD OF INVESTMENTS

SHORT-TERM INVESTMENT POOL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1978

1. HISTORY AND ORGANIZATION:

The State of Montana Board of Investments (the Board) was created by an act of the Legislature to invest and manage the State of Montana's investment funds on a centralized basis. The Short-Term Investment Pool (STIP) provides a short-term investment vehicle to participants (state and local governmental units) with a relatively small amount to invest. Investment in STIP affords the participant liquidity and a return on their investment. The investments and the income of STIP are owned by the participants as they purchase units and are managed on their behalf by the Board.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Administrative Expenses

Administrative expenses incurred by the Board are charged to STIP daily based on the Board's expenses applicable to STIP.

Income Distribution

The value of units purchased or sold includes a daily computation of net asset value and income; therefore, income to point of sale is included in proceeds to the seller. Cash distributions of income are made to continuing participants on the last working day in the months of May and November. The amounts shown for units purchased and sold by participants are net of income purchased and income sold, respectively.

Investments

Investments are presented in the statements of investments managed at current value. Current values for publically traded securities are determined primarily by reference to market prices supplied to the Board by various brokerage houses. Gains and losses on bond swaps are accounted for on the completed transaction method and are therefore currently included in income.

STATE OF MONTANA BOARD OF INVESTMENTS

MEMORANDUM OF SUGGESTED IMPROVEMENTS

IN ACCOUNTING PROCEDURES AND SYSTEM OF INTERNAL CONTROL

SEPTEMBER 1978

ARTHUR ANDERSEN & CO.

999 MAIN STREET
BOISE, IDAHO 83702

(208) 345-0937

Legislative Audit Committee
Montana State Legislature

Gentlemen:

The accompanying memorandum includes suggestions for improvement of accounting procedures and internal accounting control measures that came to our attention as a result of our examination of the financial statements of the investments managed by the State of Montana Board of Investments (the Board) for the year ended June 30, 1978. The matters discussed herein were considered by us during our examination and they do not modify the opinions expressed in our auditors' reports dated September 21, 1978, on such financial statements.

In accordance with generally accepted auditing standards, we performed a review and evaluation of existing internal accounting controls for the purpose of providing a basis for reliance thereon in determining the nature, timing and extent of the audit tests applied in connection with our examination of the Board's 1978 financial statements. While certain matters which came to our attention during the review are presented in the accompanying memorandum for the consideration of management, such a review was not designed for the purpose of making detailed recommendations and would not necessarily disclose all weaknesses in the existing system.

The accompanying memorandum also includes comments and suggestions with respect to other financial and administrative matters which came to our attention during the course of our examination of the financial statements. These matters are offered as constructive suggestions for the consideration of management as part of the ongoing process of modifying and improving accounting, control and other financial and administrative practices and procedures.

Very truly yours,

ARTHUR ANDERSEN & CO.

Conversion of Mortgage
Accounting to Computer System

In April, 1978, the Board

began implementation of a new

electronic data processing system for mortgages administered by the Public Employees Retirement System (PERS). At that time, PERS discontinued their manual system of accounting for mortgages. The computer implementation developed problems and consequently was not able to provide the Board with accurate information regarding mortgage activity in May and June. The Board was forced to estimate the breakdown of principal and interest for mortgage payments received in May and June.

We recommend that the Board reconcile all mortgage activity from April through the date the computer system becomes fully operational and proves to be error free. This reconciliation should be done on a bank by bank basis in order to ensure that the temporary loss of control over PERS mortgages has not resulted in any significant errors. We also suggest that when the Teachers Retirement System mortgages are transferred to the computer system, that a parallel manual system be maintained until the conversion is complete and has proven to be reliable.

Agency Reply - We concur with the recommendation.

Automation of the Short-Term
Investment Pool

The Board is scheduled to

begin conversion of the manual

accounting system used for the short-term investment pool (STIP) to an electronic data processing system in late 1978.

This move should prove beneficial to the Board in terms of increased efficiency and ability to access supplementary information not now readily available. However, as in almost all cases of implementing a new computer system, often it takes a considerable amount of start up time before the new system becomes fully operational and reliable. Therefore, we suggest the Board continue to operate the present manual system as a parallel system until such time as the new computer system proves to be fully operational and error free.

Agency Reply - We concur with the recommendation.

Physical Examination
of Mortgages

During our examination of mortgages and supporting documentation purchased by the Board and held by the mortgage agency, we noted the following items, details of which we have previously furnished to the Board:

1. One instance in which the investment was not in compliance with the criteria for permissible investments as established in Montana Code Section 79-310(f)(i).
2. Nine mortgages remained partially unsupported as no mortgage note was available for examination.
3. Numerous cases where the mortgage note had not been restrictively endorsed over to the proper fund.
4. Three instances in which the assignment of the mortgage had been misfiled or lost.

We recommend that the Board inform the agencies of their concern relating to mortgage files and accounting records. Also, the Board should investigate the specific case in which they are not in compliance with Code Section 79-310(f)(i) relating to permissible investments and resolve the non-compliance.

Agency Reply - We concur and letters of compliance have already been sent to the servicers which are responsible.

Mortgage Interest Purchased

Occassionally, the Board

will purchase mortgages

with accrued interest. Normal procedure for purchased interest is to subtract the amount purchased from the interest income recorded when the first interest payment is received. During our audit, it was noted that there were cases where this mortgage interest purchased was not deducted from the first interest payment received and was still listed as purchased interest receivable at year end.

We suggest that the purchased interest receivable detail schedules be reviewed periodically as well as at year end to ensure that no amounts reported as purchased interest receivable which should have been received are included in purchased interest receivable.

Agency Reply - We concur with the recommendation.

STATE OF MONTANA BOARD OF INVESTMENTS

PRIOR YEAR RECOMMENDATIONS

The State of Montana Board of Investments (Board) is in substantial compliance or is in the process of complying with the recommendations discussed in the 1977 audit report. Following is a brief discussion of the 1977 recommendations which have not been fully implemented.

Mortgage Accounting

The Board is in the process of assuming the accounting and control for mortgages purchased. It is contemplated that the Board will have the system fully implemented by early 1979.

Automation of the Short-Term Investment Pool

The Board is in the final stages of developing an automated system for STIP accounting. The system should be in operation by the end of 1978.

Responsibility for Buildings and Land

The question as to whether buildings and land should be reported in the financial statements of the Board was

discussed in length with various persons, including the Legislative Auditor. The present position of the Board is that buildings and land will continue to be reported in the financial statements of the Board. We concur with this position.

STATE OF MONTANA BOARD OF INVESTMENTS

SUMMARY OF PORTFOLIO

JUNE 30, 1978

FUND	COST	MARKET			TOTAL
		LONG-TERM	LONG-TERM	SHORT-TERM*	
Treasurer's Fund	\$ 75,987,432	\$ 75,987,431	\$ 109,436,886	\$ 20,097,963	\$185,424,317
State Funds Holding Only STIP Units	-	-	-	-	20,097,963
Public Employee's Retirement Fund	186,388,193	171,918,991	-	-	171,918,991
Teachers' Retirement Fund	152,930,678	142,999,485	-	-	142,999,485
Trust and Legacy Fund	87,290,942	80,353,985	-	-	80,353,985
Workers' Compensation Fund	55,881,390	52,070,886	-	-	52,070,886
Highway Building Complex Sinking Fund	1,218,884	1,181,250	-	-	1,181,250
Statewide Police Reserve Fund	3,897,882	3,578,481	4,008	-	3,582,489
Sheriffs' Retirement Fund	3,539,783	3,413,241	253,936	-	3,667,177
Educational Trust Fund	4,507,513	4,363,855	3,726,059	8,089,914	8,089,914
Volunteer Firemens' Fund	1,807,505	1,660,479	37,776	1,698,255	1,698,255
NMC 1960 Series	13,980	13,755	-	-	13,755
University of Montana Field House Fund	13,691	12,662	97,756	-	110,418
University of Montana Pool Fund	4,888	4,448	15,122	-	19,570
Montana State University Trust Fund	266,000	264,899	2,437,697	-	2,702,596
Long Range Building Sinking Fund	3,373,892	3,271,141	-	-	3,271,141
Eastern Montana College Trust Fund	274,247	274,247	-	-	274,247
Common School I & I Fund	4,691,644	4,691,644	2,581,482	-	7,273,126
Long Range Building Fund	499,954	496,250	5,804,070	-	6,300,320
Game Wardens' Retirement Fund	2,099,451	1,833,722	74,250	1,907,972	1,907,972
Social Security Fund	11,568,854	11,489,176	-	-	11,489,176
Montana Judges Retirement Fund	1,959,907	1,762,647	83,208	-	1,845,855
Permanent Coal Trust Fund	4,425,206	4,212,795	1,837,164	-	6,049,959
Hail Insurance Fund	549,652	476,945	2,291,336	-	2,768,281
Subsequent Injury Fund	1,709,801	1,614,779	97,763	-	1,712,542
Highway Patrol Retirement Fund	4,772,456	4,379,541	75,139	-	4,454,680
Trust Contractors' License Refund	5,703,915	5,703,915	-	-	5,703,915
Deaf and Blind Fund	-	95,407	4,008	-	99,415
Teachers' Retirement Fullum Fund	-	18,757	4,008	-	22,765
Dixon Endowment Fund	-	38,160	-	-	38,160
William L Murphy Fund	10,217,942	9,851,035	419,615	10,270,650	10,270,650
Resource Indemnity Fund	-	-	-	-	-
	\$625,595,682	\$588,267,503	149,402,290	737,669,793	737,669,793
	=====	=====	=====	=====	=====
Other Non-State Agencies	-	19,013,225	-	19,013,225	19,013,225
	\$103,415,515	3526,933,013	3526,933,013	3526,933,013	3526,933,013
	=====	=====	=====	=====	=====

*Amounts shown represent current value of units held by participants.

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TREASURERS' FUND

1

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
----------	--------------------	------------------	------------------	------	-----------------	-------

MONEY MARKET INSTRUMENTS COMMERCIAL PAPER

BANK OF AMERICA CORP CP	1,500	.000	07-11-78	1,489,354	1,489,354	7.300
BAXTER LABS CP	1,500	.000	07-05-78	1,490,938	1,490,937	7.250
CHASE MANHATTAN CORP CP	2,000	.000	07-12-78	1,986,342	1,986,342	7.450
SUBCLASS TOTAL	5,000			4,966,634	4,966,633	

US REPURCHASE AGREEMENTS

REPO AGREE SEATTLE FNB	5,000	7.375	07-03-78	5,000,000	5,000,000	7.375
REPO AGREE CROCKER NATL BANK SF	32,100	7.350	07-03-78	32,100,000	32,100,000	7.350
REPO AGREE WELLS FARGO BANK SF	18,600	7.400	07-03-78	18,600,000	18,600,000	7.400
SUBCLASS TOTAL	55,700			55,700,000	55,700,000	

TIME CERTIFICATES OF DEPOSIT

WESTERN BANK BILLINGS CD	200	7.125	01-04-79	200,000	200,000	7.125
WESTERN STATE BANK BILLINGS CD	500	7.125	01-04-79	500,000	500,000	7.125
FIRST WESTSIDE NATL BANK GREAT FALLS CD	500	7.125	01-04-79	500,000	500,000	7.125
BANK OF SHERIDAN CD	100	6.650	09-22-78	100,000	100,000	6.650
BANK OF SHERIDAN CD	100	7.125	12-22-78	100,000	100,000	7.125
SUBCLASS TOTAL	1,400			1,400,000	1,400,000	

US BANKERS ACCEPTANCE

BANKERS ACCEPTANCES FNB BOSTON	1,200	.000	07-17-78	1,185,600	1,185,600	7.200
BANKERS ACCEPTANCES CHASE MANHATTAN	2,500	.000	07-25-78	2,474,653	2,474,653	7.300
BANKERS ACCEPTANCES CHEMICAL BANK	2,500	.000	07-10-78	2,470,417	2,470,417	7.100
BANKERS ACCEPTANCES FNB OREGON	1,000	.000	08-14-78	989,751	989,751	7.850
BANKERS ACCEPTANCES SECURITY PACIFIC	1,000	.000	07-24-78	985,104	985,104	7.150
BANKERS ACCEPTANCES SECURITY PACIFIC	1,000	.000	07-27-78	988,893	988,893	7.270
BANKERS ACCEPTANCES UNITED CAL LA	1,000	.000	07-28-78	984,487	984,487	7.160
BANKERS ACCEPTANCES UNITED CAL LA	2,000	.000	08-22-78	1,975,453	1,975,453	7.890
SUBCLASS TOTAL	12,200			12,054,358	12,054,358	

US TREASURY BILLS

US TREASURY BILLS	1,000	.000	10-17-78	933,170	933,170	6.610
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TREASURERS' FUND

	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
US TREASURY BILLS							
US TREASURY BILLS		1,000	.000	10-17-78	933,270	933,270	6.600
SUBCLASS TOTAL		2,000			1,866,440	1,866,440	
SECURITY TOTAL		76,300			75,987,432	75,987,431	
OTHER HOLDINGS							
SHORT TERM INVESTMENT POOL		.000	00-00-00109,436,886	109,436,886	109,436,886	.000	
SUBCLASS TOTAL		109,437			109,436,886	109,436,886	
SECURITY TOTAL		109,437			109,436,886	109,436,886	
FUND TOTAL		185,737			185,424,318	185,424,317	

SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS INDUSTRIAL						
DRESSER INDUSTRIES	700	8.650	05-15-85	700,000	691,250	8.650
DRESSER INDUSTRIES	150	8.650	05-15-85	150,000	148,125	8.650
DRESSER INDUSTRIES	150	8.650	05-15-85	150,000	148,125	8.650
GENERAL FOODS NOTES	250	7.500	03-01-84	248,750	237,500	7.570
GENERAL FOODS NOTES	400	7.500	03-01-84	398,000	380,000	7.570
GENERAL FOODS NOTES	50	7.500	03-01-84	49,750	47,500	7.570
GENERAL MOTORS CORP	500	8.050	04-01-85	500,000	485,313	8.050
GENERAL MOTORS CORP	500	8.050	04-01-85	500,000	485,313	8.050
PROCTER AND GAMBLE	500	8.250	03-01-05	495,625	480,000	8.329
PROCTER AND GAMBLE	500	8.250	03-01-05	495,625	480,000	8.329
RCA CORPORATION	10,200	8.450	08-15-92	1,000,000	1,067,500	10.200
REVLON INC	1,000	8.450	05-01-85	1,000,000	984,375	8.450
SUBCLASS TOTAL	5,700			5,687,750	5,635,001	
BANKS AND INSURANCE						
MELLON NATL BANK NOTES	500	7.800	03-01-82	500,000	481,563	7.800
MELLON NATL BANK NOTES	500	7.800	03-01-82	500,000	481,563	7.800
NORTHWEST BANCORPORATION	1,000	7.875	09-15-86	998,750	931,875	7,890
SUBCLASS TOTAL	2,000			1,998,750	1,895,001	
OTHER FINANCIAL						
COMMERCIAL CREDIT CORP	1,000	8.000	01-15-81	1,000,000	973,750	8.000
FORD MOTOR CREDIT DEBS	500	10.500	10-01-94	500,000	540,313	10.500
GENERAL ELECTRIC CREDIT CORP	500	8.650	01-15-84	500,000	494,375	8.650
GENERAL ELECTRIC CREDIT CORP	500	8.650	01-15-84	500,000	494,375	8.650
SEARS ROEBUCK ACCEPTANCE CORP	1,000	8.375	12-31-86	998,000	971,875	8.400
SUBCLASS TOTAL	3,500			3,498,000	3,474,688	
TRANSPORTATION EXCL. RAILROADS						
MOBIL ALASKA PIPELINE	500	8.450	03-01-05	500,000	477,813	8.450
SUBCLASS TOTAL	500			500,000	477,813	

SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
CONSOLIDATED EDISON OF NY	500	8.900	01-15-00	500,000	461,563	8.900
PUBLIC SERVICE ELECTRIC & GAS CO	500	8.500	03-01-04	500,000	465,000	8.500
PUBLIC SERVICE ELECTRIC & GAS CO	500	8.500	03-01-04	500,000	465,000	8.500
SUBCLASS TOTAL	1,500			1,500,000	1,391,563	
CANADIAN						
BRITISH COLUMBIA HYDRO & POWER	500	10.250	10-01-99	500,000	530,000	10.250
HYDRO-QUEBEC	1,000	8.375	06-15-07	1,000,000	891,250	8.375
MUNICIPAL FINANCE AUTHORITY OF BC	1,000	10.000	11-15-05	1,000,000	989,375	10.000
MUNICIPAL FINANCE AUTHORITY OF BC	480	8.875	05-01-01	457,200	449,700	9.370
QUEBEC HYDRO ELECTRIC DEBS	500	8.875	05-01-01	476,250	468,438	9.370
QUEBEC HYDRO ELECTRIC DEBS	1,000	7.500	01-01-03	915,000	774,375	8.275
QUEBEC HYDRO ELECTRIC DEBS	1,000	8.250	01-01-04	995,000	843,750	8.295
QUEBEC HYDRO ELECTRIC DEBS	500	10.250	01-15-05	500,000	503,750	10.250
SUBCLASS TOTAL	5,980			5,843,450	5,450,638	
SECURITY TOTAL	19,180			19,027,950	18,324,704	
MONEY MARKET INSTRUMENTS US REPURCHASE AGREEMENTS						
REPO AGREE WELLS FARGO BANK SF	8,400	7.400	07-03-78	8,400,000	8,400,000	7.400
SUBCLASS TOTAL	8,400			8,400,000	8,400,000	
TIME CERTIFICATES OF DEPOSIT						
YELLOWSTONE BANK ABSAROKEE CD	500	6.650	10-19-78	500,000	500,000	6.650
FIRST SECURITY BANK ANACONDA CD	300	6.750	10-13-78	300,000	300,000	6.750
FIRST SECURITY BANK ANACONDA CD	200	7.250	11-17-78	200,000	200,000	7.250
BANK OF BAKER CD	200	6.650	09-29-78	200,000	200,000	6.650
BANK OF BAKER CD	150	7.375	02-23-79	150,000	150,000	7.375
BANK OF BAKER CD	150	7.500	02-27-79	150,000	150,000	7.500
MONTANA BANK BELGRADE CD	200	7.125	12-15-78	200,000	200,000	7.125
MONTANA BANK BELGRADE CD	200	8.000	06-05-79	200,000	200,000	8.000
FIRST CITIZENS BANK BILLINGS CD	500	7.760	05-01-81	500,000	500,000	7.760
FIRST CITIZENS BANK BILLINGS CD	500	7.860	05-03-82	500,000	500,000	7.860
MIDLAND NATL BANK BILLINGS CD	200	7.630	04-15-81	200,000	200,000	7.630
MIDLAND NATL BANK BILLINGS CD	100	7.510	04-15-81	100,000	100,000	7.510
MIDLAND NATL BANK BILLINGS CD	200	7.390	04-15-81	200,000	200,000	7.390

SHORT TERM INVESTMENT POOL

TIME CERTIFICATES OF DEPOSIT

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
MIDLAND NATL BANK BILLINGS CD	200	7.340	04-15-80	200,000	200,000	7.340
MIDLAND NATL BANK BILLINGS CD	100	7.270	04-15-80	100,000	100,000	7.270
MIDLAND NATL BANK BILLINGS CD	200	7.190	04-15-80	200,000	200,000	7.190
MIDLAND NATL BANK BILLINGS CD	200	7.160	04-13-79	200,000	200,000	7.160
MIDLAND NATL BANK BILLINGS CD	200	7.400	10-21-81	200,000	200,000	7.400
MIDLAND NATL BANK BILLINGS CD	100	7.350	10-21-81	100,000	100,000	7.350
MIDLAND NATL BANK BILLINGS CD	200	7.300	10-21-81	200,000	200,000	7.300
MIDLAND NATL BANK BILLINGS CD	200	7.100	10-21-80	200,000	200,000	7.100
MIDLAND NATL BANK BILLINGS CD	100	7.000	10-21-80	100,000	100,000	7.000
MIDLAND NATL BANK BILLINGS CD	200	6.900	10-21-80	200,000	200,000	6.900
MIDLAND NATL BANK BILLINGS CD	200	6.850	10-22-79	200,000	200,000	6.850
MIDLAND NATL BANK BILLINGS CD	100	6.700	10-22-79	100,000	100,000	6.700
MIDLAND NATL BANK BILLINGS CD	200	6.600	10-22-79	200,000	200,000	6.600
MIDLAND NATL BANK BILLINGS CD	200	6.400	10-20-78	200,000	200,000	6.400
MIDLAND NATL BANK BILLINGS CD	100	6.300	10-20-78	100,000	100,000	6.300
MIDLAND NATL BANK BILLINGS CD	200	6.250	10-20-78	200,000	200,000	6.250
MIDLAND NATL BANK BILLINGS CD	500	6.000	04-27-79	500,000	500,000	6,000
MIDLAND NATL BANK BILLINGS CD	500	6.530	04-28-81	500,000	500,000	6,530
MIDLAND NATL BANK BILLINGS CD	500	6.730	04-28-82	500,000	500,000	6,730
MIDLAND NATL BANK BILLINGS CD	250	7.140	11-05-79	250,000	250,000	7,140
MIDLAND NATL BANK BILLINGS CD	250	7.260	11-04-80	250,000	250,000	7,260
MIDLAND NATL BANK BILLINGS CD	500	7.350	11-04-81	500,000	500,000	7,350
MIDLAND NATL BANK BILLINGS CD	500	7.455	11-04-82	500,000	500,000	7,455
MIDLAND NATL BANK BILLINGS CD	500	7.150	08-28-78	500,000	500,000	7,150
MIDLAND NATL BANK BILLINGS CD	500	7.250	10-06-78	500,000	500,000	7,250
MIDLAND NATL BANK BILLINGS CD	2,000	7,450	11-06-78	2,000,000	2,000,000	7,450
MIDLAND NATL BANK BILLINGS CD	1,000	7,750	12-08-78	1,000,000	1,000,000	7,750
MIDLAND NATL BANK BILLINGS CD	1,000	8,000	06-13-79	1,000,000	1,000,000	8,000
RIMROCK BANK BILLINGS CD	100	7,520	11-04-81	100,000	100,000	7,520
SECURITY BANK BILLINGS CD	500	7,450	10-14-81	500,000	500,000	7,450
SECURITY BANK BILLINGS CD	500	6,650	10-13-78	500,000	500,000	6,650
SECURITY BANK BILLINGS CD	500	7,050	10-15-79	500,000	500,000	7,050
VALLEY STATE BANK BILLINGS CD	500	7,350	10-14-80	500,000	500,000	7,350
VALLEY STATE BANK BILLINGS CD	100	6,300	10-20-78	100,000	100,000	6,300
VALLEY STATE BANK BILLINGS CD	100	6,650	10-20-78	100,000	100,000	6,650
VALLEY STATE BANK BILLINGS CD	100	6,800	10-19-79	100,000	100,000	6,800
VALLEY STATE BANK BILLINGS CD	100	6,950	10-19-79	100,000	100,000	6,950
VALLEY STATE BANK BILLINGS CD	100	7,150	10-20-80	100,000	100,000	7,150
VALLEY STATE BANK BILLINGS CD	100	7,400	10-20-80	100,000	100,000	7,400
VALLEY STATE BANK BILLINGS CD	100	7,500	10-20-81	100,000	100,000	7,500
VALLEY STATE BANK BILLINGS CD	100	7,600	10-20-81	100,000	100,000	7,600
VALLEY STATE BANK BILLINGS CD	200	7,250	11-05-79	200,000	200,000	7,250
VALLEY STATE BANK BILLINGS CD	200	7,360	11-04-80	200,000	200,000	7,360
VALLEY STATE BANK BILLINGS CD	200	7,380	11-04-81	200,000	200,000	7,380
VALLEY STATE BANK BILLINGS CD	200	7,450	11-04-82	200,000	200,000	7,450
FIRST BANK WEST BILLINGS CD	100	7,610	04-25-80	100,000	100,000	7,610
FIRST BANK WEST BILLINGS CD	100	7,810	04-26-82	100,000	100,000	7,810
FIRST BANK WEST BILLINGS CD	100	7,910	04-25-83	100,000	100,000	7,910

SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
TIME CERTIFICATES OF DEPOSIT						
WESTERN BANK BILLINGS CD	100	6.125	07-13-78	100,000	100,000	6.125
WESTERN BANK BILLINGS CD	200	6.500	09-15-78	200,000	200,000	6.500
WESTERN BANK BILLINGS CD	200	7.250	11-16-78	200,000	200,000	7.250
WESTERN BANK BILLINGS CD	400	7.125	12-12-78	400,000	400,000	7.125
WESTERN STATE BANK BILLINGS CD	450	7.000	09-29-78	450,000	450,000	7.000
WESTERN STATE BANK BILLINGS CD	300	7.000	11-10-78	300,000	300,000	7.000
FIRST NORTHWESTERN NATL BANK BILLINGS CD	500	7.640	05-02-80	500,000	500,000	7.640
FIRST NORTHWESTERN NATL BANK BILLINGS CD	500	7.730	05-01-81	500,000	500,000	7.730
FIRST NORTHWESTERN NATL BANK BILLINGS CD	500	8.020	05-03-82	500,000	500,000	8.020
FIRST NORTHWESTERN NATL BANK BILLINGS CD	500	8.310	05-02-83	500,000	500,000	8.310
MONTANA BANK BOZEMAN CD	200	8.250	06-26-79	200,000	200,000	8.250
FIRST NATL BANK BOZEMAN CD	500	7.375	04-14-81	500,000	500,000	7.375
FIRST NATL BANK BOZEMAN CD	500	7.275	04-14-80	500,000	500,000	7.275
FIRST NATL BANK BOZEMAN CD	1,000	7.250	10-13-78	1,000,000	1,000,000	7.250
FIRST NATL BANK BOZEMAN CD	500	8.000	05-25-79	500,000	500,000	8.000
FIRST NATL BANK BOZEMAN CD	500	7.750	11-21-78	500,000	500,000	7.750
FIRST SECURITY BANK BOZEMAN CD	1,000	7.000	07-12-78	1,000,000	1,000,000	7.000
MONTANA NATL BANK BROWNING CD	200	6.500	08-04-78	200,000	200,000	6.500
MONTANA NATL BANK BROWNING CD	200	7.500	04-25-79	200,000	200,000	7.500
MONTANA NATL BANK BUTTE CD	300	6.650	11-06-78	300,000	300,000	6.650
MONTANA NATL BANK BUTTE CD	150	6.500	09-06-78	150,000	150,000	6.500
MONTANA NATL BANK BUTTE CD	250	7.500	03-02-79	250,000	250,000	7.500
PRUDENTIAL FED SAVINGS & LOAN BUTTE CD	100	7.750	06-03-83	300,000	300,000	7.750
WESTERN BANK CHINOOK CD	300	8.000	10-14-81	300,000	300,000	8.000
WESTERN BANK CHINOOK CD	200	6.750	04-26-82	200,000	200,000	6.750
WESTERN BANK CHINOOK CD	100	6.625	09-29-78	100,000	100,000	6.625
WESTERN BANK CHINOOK CD	400	7.900	04-28-83	400,000	400,000	7.900
SECURITY BANK COLSTRIP CD	100	7.500	03-30-79	100,000	100,000	7.500
BANK OF COLUMBIA FALLS CD	200	7.500	04-15-80	200,000	200,000	7.500
BANK OF COLUMBIA FALLS CD	200	7.750	04-15-81	200,000	200,000	7.750
BANK OF COLUMBIA FALLS CD	200	6.600	10-25-79	200,000	200,000	6.600
BANK OF COLUMBIA FALLS CD	200	7.250	02-15-79	200,000	200,000	7.250
BANK OF COLUMBIA FALLS CD	200	7.750	05-25-79	200,000	200,000	7.750
GLACIER NATL BANK COLUMBIA FALLS CD	500	7.000	10-26-79	500,000	500,000	7.000
GLACIER NATL BANK COLUMBIA FALLS CD	200	6.875	04-29-80	200,000	200,000	6.875
GLACIER NATL BANK COLUMBIA FALLS CD	200	7.250	04-29-81	200,000	200,000	7.250
YELLOWSTONE BANK COLUMBUS CD	500	6.650	10-13-78	500,000	500,000	6.650
DEER LODGE BANK & TRUST CD	100	6.500	09-15-78	100,000	100,000	6.500
DEER LODGE BANK & TRUST CD	100	7.250	01-25-79	100,000	100,000	7.250
DEER LODGE BANK & TRUST CD	100	7.250	01-26-79	100,000	100,000	7.250
DEER LODGE BANK & TRUST CD	100	7.250	02-09-79	100,000	100,000	7.250
DEER LODGE BANK & TRUST CD	200	7.500	02-23-79	200,000	200,000	7.500
DEER LODGE BANK & TRUST CD	100	7.500	03-16-79	100,000	100,000	7.500
DEER LODGE BANK & TRUST CD	200	8.000	06-08-79	200,000	200,000	8.000
FIRST SECURITY BANK DEER LODGE CD	200	6.500	10-13-78	200,000	200,000	6.500
FIRST SECURITY BANK DEER LODGE CD	100	6.500	09-08-78	100,000	100,000	6.500
FIRST SECURITY BANK DEER LODGE CD	100	6.500	09-14-78	100,000	100,000	6.500
FIRST NATL BANK EKALAKA CD	100	6.625	10-16-78	100,000	100,000	6.625

SHORT TERM INVESTMENT POOL

TIME CERTIFICATES OF DEPOSIT

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
FIRST NATL BANK EKALAKA CD	100	7.500	03-16-79	100,000	100,000	7.500
FIRST NATL BANK EKALAKA CD	100	7.500	04-27-79	100,000	100,000	7.500
FIRST NATL BANK GLASGOW CD	400	7.250	10-10-80	400,000	400,000	7.250
FIRST NATL BANK GLASGOW CD	200	6.370	04-25-80	200,000	200,000	6.370
FIRST NATL BANK GLASGOW CD	200	6.620	04-27-81	200,000	200,000	6.620
FIRST NATL BANK GLASGOW CD	200	6.770	04-26-82	200,000	200,000	6.770
FIRST NATL BANK GLASGOW CD	400	6.750	09-22-78	400,000	400,000	6.750
FIRST NATL BANK GLASGOW CD	350	7.500	04-20-79	350,000	350,000	7.500
FIRST NATL BANK GLASGOW CD	150	7.750	05-16-79	150,000	150,000	7.750
FIRST SECURITY BANK GLENDALE CD	300	6.550	10-26-78	300,000	300,000	6.550
FIRST SECURITY BANK GLENDALE CD	300	6.800	10-26-79	300,000	300,000	6.800
FIRST FEDERAL S&L GREAT FALLS CD	100	7.500	04-08-81	100,000	100,000	7.500
NORTHWESTERN BANK GREAT FALLS CD	1,000	6.125	07-13-78	1,000,000	1,000,000	6.125
NORTHWESTERN BANK GREAT FALLS CD	500	6.125	07-17-78	500,000	500,000	6.125
MONTANA BANK GREAT FALLS CD	500	7.500	04-21-80	500,000	500,000	7.500
MONTANA BANK GREAT FALLS CD	500	7.125	04-20-79	500,000	500,000	7.125
MONTANA BANK GREAT FALLS CD	500	7.625	04-20-81	500,000	500,000	7.625
FIRST WESTSIDE NATL BANK GREAT FALLS CD	200	7.250	10-08-80	200,000	200,000	7.250
FIRST WESTSIDE NATL BANK GREAT FALLS CD	750	6.125	07-14-78	750,000	750,000	6.125
FIRST WESTSIDE NATL BANK GREAT FALLS CD	200	7.500	03-20-79	200,000	200,000	7.500
FIRST WESTSIDE NATL BANK GREAT FALLS CD	100	7.500	03-27-79	100,000	100,000	7.500
FIRST WESTSIDE NATL BANK GREAT FALLS CD	200	7.500	04-19-79	200,000	200,000	7.500
FIRST WESTSIDE NATL BANK GREAT FALLS CD	250	7.750	05-24-79	250,000	250,000	7.750
FIRST WESTSIDE NATL BANK GREAT FALLS CD	500	8.000	06-08-79	500,000	500,000	8.000
FIRST WESTSIDE NATL BANK GREAT FALLS CD	300	8.000	06-19-79	300,000	300,000	8.000
VILLAGE BANK GREAT FALLS CD	500	6.500	10-16-78	500,000	500,000	6.500
VILLAGE BANK GREAT FALLS CD	500	7.000	10-15-79	500,000	500,000	7.000
VILLAGE BANK GREAT FALLS CD	200	6.500	08-03-78	200,000	200,000	6.500
VILLAGE BANK GREAT FALLS CD	300	7.750	05-24-79	300,000	300,000	7.750
GREAT FALLS FEDERAL SAVINGS & LOAN CD	100	7.500	04-25-79	100,000	100,000	7.500
FIRST NATL BANK HAVRE CD	100	7.670	04-08-81	100,000	100,000	7.670
FIRST NATL BANK HAVRE CD	100	7.357	04-08-80	100,000	100,000	7.357
BANK OF MONTANA HELENA CD	300	7.500	03-02-79	300,000	300,000	7.500
FIRST SECURITY BANK HELENA CD	200	7.125	08-23-78	200,000	200,000	7.125
FIRST SECURITY BANK HELENA CD	600	7.500	02-23-79	600,000	600,000	7.500
FIRST SECURITY BANK HELENA CD	1,000	8.125	05-23-80	1,000,000	1,000,000	8.125
FIRST NATL BANK HELENA CD	500	7.250	04-13-79	500,000	500,000	7.250
FIRST NATL BANK HELENA CD	500	6.500	10-16-78	500,000	500,000	6.500
FIRST NATL BANK HELENA CD	500	6.750	10-15-79	500,000	500,000	6.750
NORTHWESTERN BANK HELENA CD	2,000	6.750	10-13-78	2,000,000	2,000,000	6.750
NORTHWESTERN BANK HELENA CD	250	7.375	11-02-82	250,000	250,000	7.375
NORTHWESTERN BANK HELENA CD	1,800	7.750	01-29-79	1,800,000	1,800,000	7.750
NORTHWESTERN BANK HELENA CD	500	7.750	04-25-80	500,000	500,000	7.750
FIRST NATL BANK HINSDALE CO	100	7.500	03-23-79	100,000	100,000	7.500
CONRAD NATL BANK KALISPELL CD	500	7.000	10-08-80	500,000	500,000	7.000
CONRAD NATL BANK KALISPELL CD	500	7.125	10-08-81	500,000	500,000	7.125
FIRST NORTHWESTERN BANK KALISPELL CD	100	7.375	04-08-81	100,000	100,000	7.375
FIRST NORTHWESTERN BANK KALISPELL CD	200	7.350	10-21-81	200,000	200,000	7.350

SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
TIME CERTIFICATES OF DEPOSIT						
FIRST NORTHWESTERN BANK KALISPELL CD	200	7.180	10-21-80	200,000	200,000	7.180
FIRST SECURITY BANK KALISPELL CD	200	6.625	10-06-78	200,000	200,000	6.625
FIRST SECURITY BANK LAUREL CD	100	7.250	10-28-80	100,000	100,000	7.250
FIRST SECURITY BANK LAUREL CD	100	7.250	10-28-81	100,000	100,000	7.250
FIRST BANK OF LINCOLN CD	100	7.250	01-30-79	100,000	100,000	7.250
FIRST BANK OF LINCOLN CD	100	8.000	06-01-79	100,000	100,000	8.000
FIRST SECURITY BANK LIVINGSTON CD	250	6.250	10-13-78	250,000	250,000	6.250
FIRST SECURITY BANK LIVINGSTON CD	200	6.800	04-25-80	200,000	200,000	6.800
FIRST SECURITY BANK LIVINGSTON CD	200	7.300	04-27-81	200,000	200,000	7.300
FIRST SECURITY BANK LIVINGSTON CD	200	6.600	04-26-79	200,000	200,000	6.600
FIRST SECURITY BANK LIVINGSTON CD	300	7.300	02-16-79	300,000	300,000	7.300
FIRST SECURITY BANK LIVINGSTON CD	300	7.500	04-03-79	300,000	300,000	7.500
FIRST SECURITY BANK LIVINGSTON CD	200	7.500	04-26-79	200,000	200,000	7.500
FIRST SECURITY BANK LIVINGSTON CD	100	7.600	04-28-80	100,000	100,000	7.600
FIRST SECURITY BANK LIVINGSTON CD	100	7.800	04-27-82	100,000	100,000	7.800
FIRST SECURITY BANK LIVINGSTON CD	100	7.900	04-27-83	100,000	100,000	7.900
FIRST SECURITY BANK LIVINGSTON CD	100	7.750	04-24-81	100,000	100,000	7.750
FIREFIRE FEDERAL S & L LIVINGSTON CD	100	6.500	08-24-78	100,000	100,000	6.500
FIRST SECURITY BANK MALTA CD	150	7.250	02-16-79	150,000	150,000	7.250
FIRST SECURITY BANK MALTA CD	200	7.750	05-10-79	200,000	200,000	7.750
FIRST CITIZENS BANK MILES CITY CD	150	7.650	05-08-80	150,000	150,000	7.650
FIRST CITIZENS BANK MILES CITY CD	150	7.800	05-08-81	150,000	150,000	7.800
FIRST CITIZENS BANK MILES CITY CD	250	7.950	05-07-82	250,000	250,000	7.950
FIRST CITIZENS BANK MILES CITY CD	250	8.050	05-09-83	250,000	250,000	8.050
FIRST SECURITY BANK MISSOULA CD	100	6.125	07-17-78	100,000	100,000	6.125
FIRST NATL MONTANA BANK MISSOULA CD	500	7.100	10-26-78	500,000	500,000	7.100
FIRST NATL MONTANA BANK MISSOULA CD	500	7.550	10-26-79	500,000	500,000	7.550
FIRST NATL MONTANA BANK MISSOULA CD	500	7.800	10-24-80	500,000	500,000	7.800
FIRST NATL MONTANA BANK MISSOULA CD	500	7.900	10-27-81	500,000	500,000	7.900
FIRST NATL MONTANA BANK MISSOULA CD	250	6.400	05-23-80	250,000	250,000	6.400
FIRST NATL MONTANA BANK MISSOULA CD	250	6.750	05-22-81	250,000	250,000	6.750
FIRST NATL MONTANA BANK MISSOULA CD	500	7.750	05-15-81	500,000	500,000	7.750
SOUTHSIDE NATL BANK MISSOULA CD	200	6.250	10-06-78	200,000	200,000	6.250
SOUTHSIDE NATL BANK MISSOULA CD	100	7.000	10-08-80	100,000	100,000	7.000
SOUTHSIDE NATL BANK MISSOULA CD	100	7.250	10-08-81	100,000	100,000	7.250
WESTERN MONTANA NATL BANK MISSOULA CD	900	8.000	06-13-79	900,000	900,000	8.000
WESTERN MONTANA NATL BANK MISSOULA CD	1,000	8.000	06-14-79	1,000,000	1,000,000	8.000
WESTERN MONTANA NATL BANK MISSOULA CD	600	8.000	06-15-79	600,000	600,000	8.000
WESTERN FEDERAL S&L MISSOULA CD	100	7.250	10-07-80	100,000	100,000	7.250
TOOLE COUNTY STATE BANK SHELBY CD	200	6.500	10-13-78	200,000	200,000	6.500
TOOLE COUNTY STATE BANK SHELBY CD	100	7.500	03-26-79	100,000	100,000	7.500
BANK OF SHERIDAN CD	100	6.250	08-02-78	100,000	100,000	6.250
BANK OF SHERIDAN CD	100	6.250	08-03-78	100,000	100,000	6.250
BANK OF SHERIDAN CD	200	6.500	08-17-78	200,000	200,000	6.500
BANK OF SHERIDAN CD	100	6.500	08-18-78	100,000	100,000	6.875
RICHLAND NATL BANK SIDNEY CD	500	6.750	07-26-78	100,000	100,000	6.750
SIDNEY NATL BANK SIDNEY CD	500	6.500	10-19-78	500,000	500,000	6.500

SHORT TERM INVESTMENT POOL

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SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
TIME CERTIFICATES OF DEPOSIT						
SIDNEY NATL BANK SIDNEY CD	500	6.750	10-19-79	500,000	500,000	6,750
SIDNEY NATL BANK SIDNEY CD	500	7.000	10-20-80	500,000	500,000	7,000
SIDNEY NATL BANK SIDNEY CD	500	7.250	10-19-81	500,000	500,000	7,250
SIDNEY NATL BANK SIDNEY CD	1,000	6.500	08-09-78	1,000,000	1,000,000	6,500
SIDNEY NATL BANK SIDNEY CD	1,000	6.500	09-15-78	1,000,000	1,000,000	6,500
MONTANA BANK OF MINERAL CTY SUPERIOR CD	100	7.125	12-27-78	100,000	100,000	7,125
MONTANA BANK OF MINERAL CTY SUPERIOR CD	100	7.375	02-23-79	100,000	100,000	7,375
STATE BANK OF TOWNSEND CD	100	7.125	07-31-78	100,000	100,000	7,125
FIRST NATL BANK TWIN BRIDGES CD	100	6.000	04-25-79	100,000	100,000	6,000
FIRST NATL BANK TWIN BRIDGES CD	100	6.750	10-13-78	100,000	100,000	6,750
FIRST NATL BANK WHITE SULPHUR SPRINGS CD	100	6.000	04-27-79	100,000	100,000	6,000
FIRST NATL BANK WHITEFISH CD	250	7.250	04-28-80	250,000	250,000	7,250
FIRST NATL BANK WHITEFISH CD	500	7.750	04-28-81	500,000	500,000	7,750
FIRST STATE BANK WHITEFISH CD	100	7.000	10-08-79	100,000	100,000	7,000
FIRST STATE BANK WHITEFISH CD	100	7.375	02-23-79	100,000	100,000	7,375
FIRST STATE BANK WHITEFISH CD	150	7.500	04-26-79	150,000	150,000	7,500
FIRST NATIONAL BANK WIBAUX CD	300	7.125	12-15-78	300,000	300,000	7,125
WESTERN NATL BANK WOLF POINT CD	300	6.650	10-08-79	300,000	300,000	6,650
SUBCLASS TOTAL		69,600		69,600,000	69,600,000	
US BANKERS ACCEPTANCE						
BANKERS ACCEPTANCES NW BANK MINNEAPOLIS	1,250	.000	07-25-78	1,217,177	1,243,583	6,900
SUBCLASS TOTAL		1,250		1,217,177	1,243,583	
US TREASURY BILLS						
US TREASURY BILLS	2,000	.000	11-14-78	1,867,342	1,944,127	6,560
US TREASURY BILLS	1,500	.000	05-01-79	1,392,603	1,402,277	7,220
US TREASURY BILLS	1,500	.000	05-01-79	1,393,200	1,402,277	7,200
US TREASURY BILLS	500	.000	05-01-79	464,303	467,426	7,240
US TREASURY BILLS	1,000	.000	05-01-79	928,807	934,851	7,240
US TREASURY BILLS	2,000	.000	05-29-79	1,855,505	1,857,332	7,410
SUBCLASS TOTAL		8,500		7,901,760	8,008,290	
US GOVERNMENT AGENCIES						
FNMA DISCOUNT NOTES	2,000	.000	02-06-79`	1,886,750	1,905,583	7,550

SHORT TERM INVESTMENT POOL

	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
US GOVERNMENT AGENCIES							
SUBCLASS TOTAL		2,000			1,886,750	1,905,583	
SECURITY TOTAL		89,750			89,005,687	89,157,456	
GOVERNMENT BONDS	US GOVERNMENT OBLIGATIONS						
US TREASURY BONDS	US TREASURY BONDS	500	8.250	05-15-90	495,758	488,438	8.348
US TREASURY BONDS	US TREASURY BONDS	500	8.250	05-15-90	495,580	488,438	8.352
US TREASURY NOTES	US TREASURY NOTES	1,000	8.125	08-15-82	999,740	988,125	8.131
US TREASURY NOTES	US TREASURY NOTES	1,000	8.125	08-15-82	1,001,320	988,125	8.100
US TREASURY NOTES	US TREASURY NOTES	1,000	8.125	08-15-82	998,160	988,125	8.159
US TREASURY NOTES	US TREASURY NOTES	2,000	8.500	09-30-79	1,996,120	2,006,875	8.553
US TREASURY NOTES	US TREASURY NOTES	3,000	8.000	02-15-83	3,000,000	2,950,313	8.000
US TREASURY NOTES	US TREASURY NOTES	5,000	7.875	05-15-86	5,000,000	4,802,344	7.875
US TREASURY NOTES	US TREASURY NOTES	2,500	8.000	08-15-86	2,500,000	2,420,703	8.000
US TREASURY NOTES	US TREASURY NOTES	500	7.250	08-15-84	498,125	470,313	7.319
US TREASURY NOTES	US TREASURY NOTES	500	7.250	08-15-84	498,125	470,313	7.319
US TREASURY NOTES	US TREASURY NOTES	1,000	7.250	08-15-84	498,125	470,313	7.319
US TREASURY NOTES	US TREASURY NOTES	1,280	6.625	09-30-79	1,276,400	1,253,800	6.778
US TREASURY NOTES	US TREASURY NOTES	720	6.625	09-30-79	718,344	705,263	6.749
US TREASURY NOTES	US TREASURY NOTES	1,000	6.625	09-30-79	995,781	979,531	6.854
US TREASURY NOTES	US TREASURY NOTES	500	7.500	05-15-81	498,281	488,125	7.630
US TREASURY NOTES	US TREASURY NOTES	500	7.500	05-15-81	497,891	488,125	7.660
US TREASURY NOTES	US TREASURY NOTES	670	7.875	05-15-83	667,702	654,820	7.950
US TREASURY NOTES	US TREASURY NOTES	330	7.875	05-15-83	328,866	322,523	7.960
US TREASURY NOTES	US TREASURY NOTES	1,000	7.875	05-15-83	996,980	977,344	7.940
US TREASURY NOTES	US TREASURY NOTES	1,000	8.250	05-15-88	997,813	974,531	8.282
US TREASURY NOTES	US TREASURY NOTES	500	8.250	05-15-88	496,016	487,266	8.368
US TREASURY NOTES	US TREASURY NOTES	500	8.250	05-15-88	495,625	487,266	8.381
US TREASURY NOTES	US TREASURY NOTES	1,000	8.250	05-15-88	991,875	974,531	8.371
US TREASURY NOTES	US TREASURY NOTES	1,000	8.250	05-15-88	999,063	974,531	8.264
US TREASURY NOTES	US TREASURY NOTES	2,000	8.250	06-30-82	2,000,000	1,986,250	8.250
SUBCLASS TOTAL		30,500					
SECURITY TOTAL		30,500					
GOVERNMENT AGENCIES	US GOVERNMENT AGENCIES						
FEDERAL HOME LOAN BANKS	FEDERAL HOME LOAN BANKS	1,000	8.750	05-25-79	1,000,000	1,001,250	8.750
FEDERAL HOME LOAN BANKS	FEDERAL HOME LOAN BANKS	500	8.750	05-25-84	500,000	501,719	8.750
FEDERAL HOME LOAN BANKS	FEDERAL HOME LOAN BANKS	500	8.750	05-25-84	500,000	501,719	8.750
FEDERAL HOME LOAN BANKS	FEDERAL HOME LOAN BANKS	1,000	9.100	11-27-78	1,000,000	1,001,563	9.100
FEDERAL HOME LOAN BANKS	FEDERAL HOME LOAN BANKS	1,000	9.100	11-27-78	1,000,000	1,001,563	9.100

SHORT TERM INVESTMENT POOL

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**GOVERNMENT AGENCIES
US GOVERNMENT AGENCIES**

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
FEDERAL HOME LOAN BANKS	1,000	9.100	11-27-78	1,000,000	1,001,563	9.100
FEDERAL HOME LOAN BANKS	1,000	7.600	08-25-87	1,000,000	922,500	7.600
FEDERAL HOME LOAN BANKS	1,000	7.600	08-25-87	1,000,000	922,500	7.600
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500	7.350	12-10-82	500,000	474,844	7.350
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500	7.350	12-10-82	500,000	474,844	7.350
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500	7.300	12-10-81	500,000	480,313	7.300
FEDERAL NATIONAL MORTGAGE ASSOCIATION	750	7.300	12-10-81	750,000	720,469	7.300
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500	9.800	06-11-79	500,000	504,844	9.800
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500	9.800	06-11-79	500,000	504,844	9.800
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500	9.700	09-10-81	500,000	513,750	9.700
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500	9.700	09-10-81	500,000	513,750	9.700
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500	7.750	03-10-83	500,000	480,781	7.750
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500	7.750	03-10-83	500,000	480,781	7.750
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000	7.750	03-10-83	1,000,000	961,563	7.750
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000	7.350	04-10-84	1,000,000	933,750	7.350
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000	7.350	04-10-84	1,000,000	933,750	7.350
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500	7.250	07-10-85	500,000	456,406	7.250
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500	7.250	07-10-85	500,000	456,406	7.250
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000	7.550	12-10-84	995,600	933,438	7.632
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000	8.200	04-10-84	1,000,000	975,938	8.200
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500	8.200	04-10-84	500,000	487,969	8.200
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500	8.200	04-10-84	500,000	487,969	8.200
TWELVE FEDERAL INTERMEDIATE CREDIT BANKS	1,000	7.400	01-02-80	998,750	981,875	7.434
TWELVE FEDERAL INTERMEDIATE CREDIT BANKS	2,000	6.400	07-03-78	1,998,281	1,996,875	6.501
TWELVE FEDERAL INTERMEDIATE CREDIT BANKS	1,000	7.000	04-01-82	1,000,000	945,938	7.000
TWELVE FEDERAL INTERMEDIATE CREDIT BANKS	2,500	7.300	07-01-80	2,500,000	2,442,969	7.300
TWELVE FEDERAL INTERMEDIATE CREDIT BANKS	500	7.300	07-01-80	500,000	488,594	7.300
TWELVE FEDERAL LAND BANKS	1,000	9.100	07-20-81	999,997	1,011,549	9.100
TWELVE FEDERAL LAND BANKS	500	7.600	04-20-87	499,844	461,563	7.604
TWELVE FEDERAL LAND BANKS	500	7.600	04-20-87	499,688	461,563	7.610
TWELVE FEDERAL LAND BANKS	2,000	7.350	10-20-83	2,000,000	1,877,500	7.350
TWELVE FEDERAL LAND BANKS	2,000	7.350	10-20-83	2,000,000	1,877,500	7.350
SUBCLASS TOTAL	32,250			32,242,160	31,176,712	
SECURITY TOTAL	32,250			32,242,160	31,176,712	
FUND TOTAL	171,680			170,717,487	168,415,515	

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS						
INDUSTRIAL						
ALLIED CHEMICAL CORP	492	7.875	09-01-96	489,265	455,198	7.944
AMERICAN CYANAMID CO	500	8.375	03-15-06	497,689	468,750	8.420
ATLANTIC RICHFIELD	115	7.750	12-15-03	115,000	102,914	7.750
ATLANTIC RICHFIELD	200	7.750	12-15-03	200,000	178,980	7.750
BEDARCO INC ARCO INDEPENDENCE PP	990	8.750	12-01-01	990,000	956,538	8.750
BETHLEHEM STEEL	1,000	8.375	03-01-01	993,198	913,000	8.450
CATERPILLAR TRACTOR CO	300	8.600	05-01-99	300,000	293,250	8.600
CATERPILLAR TRACTOR CO	100	8.600	05-01-99	100,000	97,750	8.600
CATERPILLAR TRACTOR CO	500	8.000	11-01-01	500,000	463,100	8.000
CENTRAL SOYA CO INC	250	7.500	08-01-97	249,522	222,500	7.522
CONTINENTAL OIL CO	500	8.875	06-01-01	498,854	495,000	8.900
COUNTRYWIDE STATIONS INC PP	463	7.750	12-01-01	463,000	406,838	7.750
CROWN ZELLERBACH SOUTH TIMBER CORP PP	500	8.125	05-01-94	500,000	451,700	8.125
CROWN ZELLERBACH SOUTH TIMBER CORP PP	410	8.125	05-01-94	409,655	370,082	8.125
DOW CHEMICAL CO	500	8.625	02-15-08	496,044	477,500	8.700
DRESSER INDUSTRIES	500	8.650	05-15-85	500,000	493,750	8.650
DUPONT DEBS	500	8.500	05-01-06	500,000	481,250	8.500
HALLIBURTON CO	500	9.250	04-01-00	497,823	510,000	9.302
HOOKEE CHEMICAL CORP PP	488	10.500	06-29-96	487,697	529,346	10.500
HOOKEE CHEMICAL CORP PP	23	10.500	06-29-96	22,767	24,711	10.500
INGERSOLL RAND CO	500	8.750	05-01-85	498,975	496,250	8.796
INLAND STEEL CO	500	7.900	01-15-07	500,000	439,250	7.900
INTERNATIONAL HARVESTER	500	9.000	06-15-04	496,538	472,500	9.078
INTERNATIONAL MINERALS AND CHEMICAL	500	9.350	11-01-00	500,000	502,500	9.350
INTERNATIONAL PAPER CO	500	8.850	12-15-00	500,000	493,100	8.850
KRAFT INC	400	7.625	05-15-97	400,000	346,000	7.625
MARATHON OIL CO DEBS	500	7.600	01-15-07	500,000	449,500	7.600
MARATHON OIL CO DEBS	500	8.500	11-01-06	497,637	472,000	8.550
MARATHON OIL CO DEBS	200	8.500	11-01-06	199,055	188,800	8.550
MOBIL CORP	500	8.500	06-15-01	483,841	475,000	8.850
NL INDUSTRIES INC	500	9.375	07-01-00	500,000	498,850	9.375
NABISCO INC SINKING FUND DEBS	350	7.750	11-01-03	348,520	312,900	7.793
PHILLIP MORRIS PP	1,000	8.875	11-30-98	1,000,000	961,300	8.875
PHILLIPS PETROLEUM DEBS	500	8.875	11-19-00	500,000	492,500	8.875
RCA CORPORATION	500	10,200	08-15-92	500,000	533,750	10.200
RCA CORPORATION	100	10,200	08-15-92	100,000	106,750	10.200
RJ REYNOLDS INDUSTRIES	500	8.000	01-15-07	500,000	457,500	8.000
SEARS ROEBUCK & CO	500	8.000	04-01-06	498,841	457,500	8.020
SHELL OIL CO	500	8.750	05-15-05	496,637	490,000	8.821
SHELL OIL BT ALASKA PP	500	8.000	04-15-07	500,000	458,100	8.000
STANDARD OIL OF CALIFORNIA PP	333	7.500	03-14-01	500,000	471,050	8.400
STANDARD OIL OF CALIFORNIA PP	950	8.500	01-01-99	333,335	282,801	7.500
STANDARD OIL OF CALIFORNIA PP VESSEL 173	333	7.500	07-02-99	950,000	905,540	8.500
SYSTEMS BUILDING CORP PP	726	8.000	07-01-97	726,092	642,664	8.000
TEXACO INC	500	8.500	04-01-06	496,531	475,000	8.569
TEXACO INC	500	8.500	04-01-06	496,531	475,000	8.569
UNION OIL CO OF CALIFORNIA	1,000	8.625	03-01-06	993,076	960,000	8.695

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS						
INDUSTRIAL						
UNION OIL CO OF CALIFORNIA	400	8.625	03-01-06	397,231	384,000	8.695
UNION OIL CO OF CALIFORNIA PP	500	7.500	01-01-98	500,000	427,600	7.500
WEYERHAEUSER CO	500	7.950	08-15-06	498,230	457,500	7.980
WEYERHAEUSER CO	300	7.950	08-15-06	298,938	274,500	7.980
SUBCLASS TOTAL	24,923			24,853,859	23,538,763	
BANKS AND INSURANCE						
AETNA LIFE & CASUALTY CO	500	8.125	10-15-07	497,557	454,950	8.169
AETNA LIFE & CASUALTY CO	500	8.125	10-15-07	497,557	454,950	8.169
BANK OF AMERICA CORP	500	8.350	05-15-07	500,000	459,500	8.350
BANK OF AMERICA CORP	200	8.350	05-15-07	200,000	183,800	8.350
BANKERS TRUST NEW YORK CORP	500	8.625	11-01-02	498,781	460,850	8.649
BERKSHIRE HATHAWAY INC PP	500	8.000	03-01-93	500,000	448,450	8.000
CHEMICAL NEW YORK CORP	500	8.250	08-01-02	497,443	452,000	8.300
CITICORP NOTES	500	8.450	03-15-07	498,419	463,750	8.500
CROCKER NATIONAL CORP	500	8.600	12-01-02	497,553	461,900	8.648
DOMINION BANKSHARES	300	7.750	11-15-96	300,000	250,500	7.750
FIRST BANK SYSTEM NOTES	200	6.750	09-15-79	200,000	194,920	6.750
FIRST NATIONAL BANK ARIZONA	500	7.700	04-01-97	499,053	413,150	7.722
FIRST SECURITY CORP PP	500	8.500	10-01-97	500,000	460,150	8.500
INDUSTRIAL NATIONAL CORP NOTES	500	7.400	07-01-81	500,000	475,650	7.400
MANUFACTURERS HANOVER	500	8.125	08-15-07	496,962	445,750	8.180
NORTHWEST BANCORPORATION	500	7.750	03-15-03	500,000	429,650	7.750
SAFECO CORP	400	7.600	12-15-86	400,000	362,000	7.600
SAFECO CORP	100	7.600	12-15-86	100,000	90,500	7.600
SUBCLASS TOTAL	7,700			7,683,325	6,962,420	
OTHER FINANCIAL						
AVCO FINANCIAL SERVICES	250	7.875	05-01-92	248,256	224,325	7.976
AVCO FINANCIAL SERVICES	500	7.625	12-01-97	500,000	421,400	7.625
BENEFICIAL CORP	500	8.300	06-01-03	500,000	455,300	8.300
BENEFICIAL CORP	500	8.350	02-15-88	500,000	480,000	8.350
CHANNELVIEW LEASING PP	500	9.250	07-15-96	500,000	497,800	9.250
COMMERCIAL CREDIT CORP	500	7.750	02-15-92	496,529	433,800	7.851
COMMERCIAL CREDIT CORP	500	8.000	01-15-81	500,000	486,875	8.000
FORD MOTOR CREDIT NOTES	500	8.375	05-01-84	498,540	487,050	8.439
GENERAL ELECTRIC CREDIT	500	8.875	06-01-82	500,000	498,700	8.875
GENERAL MOTORS ACCEPTANCE CORP	500	7.350	01-15-87	500,000	454,300	7.350
GENERAL MOTORS ACCEPTANCE CORP	500	8.000	01-15-02	500,000	446,100	8.000
GENERAL MOTORS ACCEPTANCE CORP	500	8.000	07-15-07	445,764	444,100	8.076

PUBLIC EMPLOYEES' RETIREMENT FUND

	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
OTHER FINANCIAL							
GENERAL MOTORS ACCEPTANCE CORP	500	8.250		11-15-06	498,777	460,000	8.272
GENERAL MOTORS ACCEPTANCE CORP	500	8.650	02-15-08	500,000	476,000	8.650	
HELLER WALTER E CO	500	7.750	04-01-92	497,389	439,400	7.825	
HONEYWELL FINANCE CORP	500	8.200	12-15-98	500,000	443,850	8.200	
HONEYWELL FINANCE CORP	500	9.650	11-01-81	500,000	506,250	9.650	
HOUSEHOLD FINANCE CORP	150	7.750	10-01-99	150,000	129,825	7.750	
HOUSEHOLD FINANCE CORP	500	8.375	10-01-03	496,257	459,650	8.450	
INTERNATIONAL HARVESTER CREDIT	500	8.625	08-01-91	500,000	467,500	8.625	
INTERNATIONAL HARVESTER CREDIT	500	7.500	01-15-94	498,148	410,850	7.550	
JC PENNEY FINANCIAL CORP	200	7.875	09-15-91	199,327	179,940	7.925	
JC PENNEY FINANCIAL CORP	100	7.875	09-15-91	99,664	89,970	7.925	
TRANSAMERICA FINANCIAL CORP	500	7.875	11-01-91	497,466	449,600	7.951	
SUBCLASS TOTAL	10,700			10,676,117	9,842,585		
TRANSPORTATION EXCL. RAILROADS							
CALIFORNIA AND HAWAIIAN SUGAR PP	441	8.250	08-24-93	441,135	402,138	8.250	
COLONIAL PIPELINE PP	468	7.875	06-01-02	468,000	410,389	7.875	
EXXON PIPELINE CO NOTES	500	8.050	10-15-80	500,000	496,300	8.050	
LAKEHEAD PIPELINE CO INC	200	7.600	06-15-97	200,000	175,000	7.600	
MICHIGAN WISCONSIN PIPELINE	300	7.625	10-01-92	298,394	263,250	7.699	
SCHIO BP TRANS ALASKA PIPELINE	500	9.750	12-01-99	531,941	517,500	9.058	
SUBCLASS TOTAL	2,409			2,439,470	2,264,577		
RAILROADS							
AMERICAN RAIL BOX CAR CO PP	425	9.125	11-01-90	424,513	425,192	9.125	
ATCHISON TOPEKA & SANTA FE RR	1,011	8.625	09-19-89	1,010,855	991,143	8.625	
BURLINGTON NORTHERN	500	8.600	01-15-99	500,000	471,850	8.600	
GENERAL AMERICAN TRANSPORTATION	500	8.750	05-01-81	500,000	496,850	8.750	
GENERAL AMERICAN TRANSPORTATION	500	8.150	06-01-97	500,000	445,650	8.150	
ST LOUIS SOUTHWESTERN RR PP	500	9,000	08-01-91	500,000	490,550	9.000	
SOUTHERN RAILWAY CO	400	7.375	11-15-91	389,724	340,320	7.700	
TRAILER TRAIN EQUIPMENT TRUST PP	481	11.250	07-15-89	481,460	545,350	11.250	
TRAILER TRAIN CO PP	500	8.750	04-01-89	500,000	488,050	8.750	
UNION PACIFIC CORP	500	8.600	05-01-83	500,000	495,000	8.600	
UNION PACIFIC CORP	500	8.400	03-01-01	500,000	475,000	8.400	
UNION PACIFIC ET	500	7.700	01-01-92	500,000	444,400	7.700	
SUBCLASS TOTAL	6,317			6,306,552	6,109,355		

PUBLIC EMPLOYEES' RETIREMENT FUND

UTILITIES

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
ALABAMA POWER CO	10,500	12-01-03	500,000	511,300	10,500	
AMERICAN TEL & TEL	100	2,750	08-01-80	97,752	91,600	4.340
AMERICAN TEL & TEL	400	5,625	08-01-95	401,705	292,160	5.579
AMERICAN TEL & TEL	100	5,625	08-01-95	100,426	73,040	5.582
AMERICAN TEL & TEL	225	5,625	08-01-95	196,939	164,340	7.116
AMERICAN TEL & TEL	150	4,375	10-01-96	149,626	92,325	4.397
AMERICAN TEL & TEL	100	4,750	06-01-98	104,460	63,730	4.371
AMERICAN TEL & TEL	31	4,375	05-01-99	30,950	18,504	4.388
AMERICAN TEL & TEL	400	4,375	05-01-99	402,162	238,760	4.330
AMERICAN TEL & TEL	65	4,375	05-01-99	64,666	38,799	4.417
ARIZONA PUBLIC SERVICE	700	7,450	03-15-02	700,000	574,910	7.450
ARKANSAS LOUISIANA GAS CO	200	4,375	04-01-83	199,461	169,760	4.452
ATLANTIC CITY ELECTRIC	225	4,375	03-01-93	226,106	137,250	4.323
BALTIMORE GAS & ELECTRIC	200	4,500	07-15-94	201,457	124,000	4.426
BALTIMORE GAS & ELECTRIC	400	8,375	09-15-06	403,054	365,040	8.300
BELL TELEPHONE CO OF PENN	200	6,750	05-01-08	200,000	156,440	6.750
BELL TELEPHONE CO OF PENN	250	8,000	08-01-09	260,949	224,475	7.578
BELL TELEPHONE CO OF PENN	500	8,625	07-01-06	526,215	480,000	8.075
BOSTON EDISON CO	23	3,000	08-01-84	21,392	16,618	4.308
BOSTON EDISON CO	143	4,625	06-01-87	132,174	104,390	6.052
BOSTON EDISON CO	350	4,750	11-01-95	353,003	206,500	4.669
CAROLINA POWER & LIGHT CO	50	6,875	10-01-98	47,238	39,690	7.500
CENTRAL ILLINOIS LIGHT CO	125	9,125	08-01-00	129,114	119,375	8.721
CENTRAL ILLINOIS LIGHT CO	500	9,250	05-01-06	496,513	480,650	9.325
CENTRAL ILLINOIS PUBLIC SERVICE	115	4,500	05-01-94	115,827	71,586	4.427
CENTRAL POWER & LIGHT	500	8,250	10-01-07	495,732	456,250	8.329
CENTRAL TELEPHONE CO OF DELEWARE	300	7,600	10-01-97	300,000	254,640	7.600
CENTRAL TELEPHONE CO OF DELEWARE	200	7,600	10-01-97	200,000	169,760	7.600
CHESAP & POTOMAC TEL MARYLAND	60	4,125	12-01-93	50,561	36,828	6.028
CHESAP & POTOMAC TEL MARYLAND	220	6,625	10-01-08	220,626	168,850	6.599
CHESAP & POTOMAC TEL MARYLAND	195	6,625	10-01-08	195,555	149,663	6.599
CHESAP & POTOMAC TEL MARYLAND	200	6,625	10-01-08	200,569	153,500	6.599
CHESAP & POTOMAC TEL MARYLAND	500	8,875	06-01-09	531,977	489,350	8.270
CHESAP & POTOMAC TEL VIRGINIA	200	5,250	05-01-05	202,311	126,760	5.159
CHESAP & POTOMAC TEL VIRGINIA	700	5,625	03-01-07	594,337	465,500	7.039
CHESAP & POTOMAC TEL VIRGINIA	250	5,625	03-01-07	253,348	166,250	5.518
CHESAP & POTOMAC TEL VIRGINIA	265	6,750	05-01-08	265,506	206,038	6.731
CHESAP & POTOMAC TEL WASHINGTON	100	4,375	02-01-98	99,671	58,500	4.403
CHESAP & POTOMAC TEL WEST VIRGINIA	400	7,250	05-01-09	402,154	326,000	7.199
CINCINNATI BELL TEL	500	7,375	08-01-11	498,652	413,750	7.400
CINCINNATI GAS AND ELECTRIC CO	200	7,375	05-01-99	201,111	166,260	7.312
CLEVELAND ELECTRIC CO	100	2,750	09-01-85	90,191	69,380	4.334
CLEVELAND ELECTRIC CO	140	7,125	01-15-90	141,120	121,450	6.997
COMMONWEALTH EDISON CO	85	4,250	03-01-87	84,684	64,073	4.318
COMMONWEALTH EDISON CO	215	4,250	03-01-87	95,318	162,067	5.968
COMMONWEALTH EDISON CO	100	4,625	03-01-90	101,355	71,630	4.438
COMMONWEALTH EDISON CO	100	4,625	03-01-90	101,348	71,630	4.460
COMMONWEALTH EDISON CO	400	8,750	03-01-05	400,000	380,240	8.750

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
COMMONWEALTH EDISON CO	500	8.250	01-15-07	497,618	448,300	8.170
COMMONWEALTH EDISON CO PP	500	9.125	12-01-07	490,184	451,950	8.434
CONNECTICUT LIGHT & POWER CO	1,000	6.875	06-01-98	1,000,000	1,002,100	9.125
CONNECTICUT LIGHT & POWER CO	270	6.875	10-01-98	267,204	206,550	6.988
CONSOLIDATED EDISON CO NY	212	6.875	10-01-98	210,566	162,180	6.949
CONSOLIDATED EDISON CO NY	250	7.900	04-15-02	247,504	207,425	8.011
CONSOLIDATED EDISON CO NY	200	7.900	04-15-02	165,940	165,940	8.056
CONSOLIDATED EDISON CO NY	250	7.900	04-15-02	250,000	207,425	7.900
CONSOLIDATED EDISON CO NY	200	7.900	04-15-02	197,604	165,940	8.033
CONSOLIDATED NATURAL GAS CO	500	9.250	07-01-95	500,000	501,250	9.250
CONSUMERS POWER CO	40	4.625	08-01-89	40,643	26,852	4.331
CONSUMERS POWER CO	50	6.875	05-01-98	50,257	37,500	6.815
CONSUMERS POWER CO	300	11.375	08-01-94	300,000	321,750	11.375
DELAWARE POWER & LIGHT	200	4.625	10-01-94	202,622	121,000	4.492
DETROIT EDISON CO	665	9.000	12-01-99	718,947	601,027	8.046
DETROIT EDISON CO	500	9.875	05-01-04	489,737	492,500	10.129
DIAMOND STATE TELEPHONE CO	100	4.625	09-01-05	100,203	56,500	4.609
DUKE POWER CO	200	5.375	04-01-97	201,016	133,540	5.323
DUKE POWER CO	175	6.375	02-01-98	175,942	131,110	6.317
DUQUESNE LIGHT CO	300	7.000	01-01-99	298,893	237,390	7.040
DUQUESNE LIGHT CO	245	7.750	07-01-99	247,327	210,088	7.641
DUQUESNE LIGHT CO	350	8.750	03-01-00	350,000	326,830	8.750
EQUITABLE GAS CO	462	8.000	06-15-97	462,000	401,570	8.000
FLORIDA POWER & LIGHT	250	4.625	04-01-94	254,168	157,500	4.455
FLORIDA POWER & LIGHT	200	5.000	12-01-95	133,723	127,760	9.204
FLORIDA POWER & LIGHT	300	7.750	09-01-01	304,140	257,790	7.598
FLORIDA POWER CORP	200	9.000	11-01-00	205,019	191,500	8.690
GENERAL TELEPHONE CO OF MIDWEST	500	7.625	01-01-03	500,000	416,250	7.625
GENERAL TELEPHONE CO OF SOUTHWEST	300	7.500	10-01-02	297,144	248,280	7.600
GEORGIA POWER CO	300	7.375	03-01-01	294,717	234,000	7.565
GEORGIA POWER CO	200	7.500	12-01-02	300,000	156,820	7.500
GEORGIA POWER CO	300	7.500	12-01-02	300,000	235,230	7.500
GULF POWER CO	200	4.625	10-01-94	138,802	124,760	8.259
GULF STATES UTILITIES	250	6.750	10-01-98	238,429	194,375	7.266
HOUSTON LIGHTING & POWER CO	50	6.750	11-01-97	50,577	39,565	6.622
IDAHO POWER CO	100	4.500	10-15-88	100,591	71,130	4.415
IDAHO POWER CO	100	4.500	11-01-91	101,079	65,000	4.374
ILLINOIS BELL TELEPHONE CO	35	4.250	03-01-88	31,456	25,813	6.015
INDIANA AND MICHIGAN ELECTRIC CO	215	4.375	08-01-93	215,149	124,163	4.367
INDIANA BELL TELEPHONE CO	450	4.375	06-01-03	451,519	248,625	4.348
INDIANA BELL TELEPHONE CO	200	5.500	04-01-07	201,271	131,000	5.449
IOWA ILLINOIS GAS AND ELECTRIC	500	8.750	04-01-06	498,843	470,650	8.770
IOWA PUBLIC SERVICE	200	7.375	06-01-02	196,003	163,760	7.588
JERSEY CENTRAL POWER & LIGHT	500	8.000	11-01-01	504,929	427,500	7.890
KANSAS CITY POWER & LIGHT CO	225	5.750	05-15-97	225,584	156,938	5.723
KANSAS CITY POWER & LIGHT CO	200	6.750	04-01-98	201,586	155,760	6.661
KANSAS CITY POWER & LIGHT CO	260	7.125	02-01-99	261,304	209,950	7.059
KENTUCKY POWER CO	500	5.125	01-01-96	397,997	318,750	7.674

UTILITIES

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
LONE STAR GAS CO	300	7.500	12-01-96	299,443	250,890	7.522
LOUISVILLE GAS & ELECT CO	45	2.750	11-01-79	44,050	42,021	4.255
MICHIGAN BELL TELEPHONE CO	450	6.375	02-01-05	447,820	337,410	6.419
MICHIGAN BELL TELEPHONE CO	175	6.375	02-01-05	176,070	131,215	6.319
MICHIGAN BELL TELEPHONE CO	200	9.600	10-01-08	215,105	207,000	8.840
MICHIGAN CONSOLIDATED GAS CO	30	4.500	03-15-88	30,325	21,714	4.334
MINNESOTA GAS CO	200	7.875	12-01-96	200,000	172,500	7.875
MINNESOTA POWER & LIGHT	500	10.500	08-01-05	500,000	521,250	10.500
MINNESOTA POWER & LIGHT	500	8.700	09-01-06	500,000	458,750	8.700
MINNESOTA POWER & LIGHT	500	8.350	09-01-07	500,000	445,000	8.350
MINNESOTA POWER & LIGHT	500	8.350	09-01-07	500,000	445,000	8.350
MISSISSIPPI POWER & LIGHT CO	300	7.750	05-01-02	300,000	250,500	7.750
MISSISSIPPI POWER & LIGHT CO	200	7.750	05-01-02	200,000	167,000	7.750
MONTANA POWER CO	20	4.500	04-01-89	20,189	13,950	4.366
MONTANA POWER CO	200	4.500	04-01-89	201,219	139,500	4.414
MONTANA POWER CO	21	4.500	04-01-89	21,126	14,648	4.414
MONTANA POWER CO	400	7.500	04-01-01	400,000	329,000	7.500
MONTANA POWER CO	500	8.625	03-01-04	501,141	463,750	8.599
MONTANA POWER CO	500	9.600	07-01-05	500,000	495,650	9.600
MOUNTAIN STATES TEL & TEL	100	4.375	02-01-88	99,663	73,750	4.426
MOUNTAIN STATES TEL & TEL	100	4.375	02-01-88	90,771	73,750	5.974
MOUNTAIN STATES TEL & TEL	100	4.375	02-01-88	98,512	73,750	4.602
MOUNTAIN STATES TEL & TEL	200	5.000	04-01-00	206,035	124,760	4.746
MOUNTAIN STATES TEL & TEL	100	5.500	06-01-05	100,620	65,130	5.449
MOUNTAIN STATES TEL & TEL	300	6.000	08-01-07	300,000	208,500	6.000
MOUNTAIN STATES TEL & TEL	200	6.000	08-01-07	200,000	139,000	5.950
MOUNTAIN STATES TEL & TEL	160	6.000	08-01-07	154,292	111,200	6.309
MOUNTAIN STATES TEL & TEL	500	8.700	09-01-81	500,000	497,850	8.700
MOUNTAIN STATES TEL & TEL	500	8.625	04-01-18	495,030	475,600	8.710
NEW ENGLAND TEL & TEL	100	4.625	04-01-99	101,852	59,630	4.465
NEW ENGLAND TEL & TEL	200	6.125	10-01-06	201,528	143,720	6.057
NEW ENGLAND TEL & TEL	950	6.125	10-01-06	711,848	682,670	8.503
NEW ENGLAND TEL & TEL	350	6.125	10-01-06	350,000	251,510	6.125
NEW JERSEY BELL TELEPHONE CO	150	5.875	12-01-06	151,575	104,625	5.782
NEW JERSEY BELL TELEPHONE CO	300	6.625	04-01-08	301,224	230,640	6.533
NEW JERSEY BELL TELEPHONE CO	1,040	7.250	04-01-11	1,018,144	862,784	7.447
NEW YORK STATE ELECTRIC & GAS CORP	100	5.625	01-01-97	85,245	67,500	7.350
NEW YORK TELEPHONE CO	176	4.500	05-15-91	157,434	121,000	5.961
NEW YORK TELEPHONE CO	800	4.500	05-15-91	660,099	550,000	6.951
NEW YORK TELEPHONE CO	69	4.125	07-01-93	58,662	42,780	5.975
NEW YORK TELEPHONE CO	150	4.625	10-01-97	151,820	92,445	4.515
NEW YORK TELEPHONE CO	100	4.625	10-01-97	87,122	61,630	5.996
NEW YORK TELEPHONE CO	65	4.625	01-01-02	65,867	38,188	4.521
NEW YORK TELEPHONE CO	470	4.625	01-01-04	475,958	276,548	4.528
NEW YORK TELEPHONE CO	450	4.875	01-01-06	453,421	271,800	4.817
NEW YORK TELEPHONE CO	171	4.875	01-01-06	149,764	103,284	5.983
NEW YORK TELEPHONE CO	250	7.500	03-01-09	253,273	212,225	7.374

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
NEW YORK TELEPHONE CO	300	8.000	07-15-08	313,186	270,420	7.572
NEW YORK TELEPHONE CO	100	9.000	05-01-14	105,259	99,130	8.510
NORTH ELECTRIC CO PP	475	8.625	09-01-96	475,000	439,233	8.625
NORTHERN ILLINOIS GAS CO	200	7.625	07-01-97	200,417	170,760	7.599
NORTHERN INDIANA PUBLIC SERVICE	150	4.625	05-15-95	151,956	94,035	4.496
NORTHERN STATES POWER	250	4.500	08-01-94	251,902	151,875	4.422
NORTHWESTERN BELL TELEPHONE	150	4.375	05-01-89	134,980	107,820	5.965
NORTHWESTERN BELL TELEPHONE	175	4.375	03-01-03	177,216	97,790	4.282
NORTHWESTERN BELL TELEPHONE	500	6.250	01-01-07	498,025	367,550	6.284
NORTHWESTERN BELL TELEPHONE	150	7.000	01-01-09	150,000	119,820	7.000
NORTHWESTERN BELL TELEPHONE	200	7.000	01-01-09	199,808	159,760	7.009
NORTHWESTERN BELL TELEPHONE	300	7.875	01-01-11	312,606	265,200	7.479
OHIO BELL TELEPHONE CO	50	5.000	02-01-06	50,381	30,440	4.941
OHIO BELL TELEPHONE CO	150	5.000	02-01-06	151,143	91,320	4.941
OHIO BELL TELEPHONE CO	175	5.375	03-01-07	150,000	96,945	5.375
OHIO BELL TELEPHONE CO	395	6.750	07-01-08	396,606	307,113	6.713
OHIO BELL TELEPHONE CO	100	8.750	01-01-10	100,205	96,890	8.726
OHIO BELL TELEPHONE CO	50	4.500	04-01-89	50,345	34,875	4.394
OHIO EDISON CO	300	8.250	09-01-99	304,514	264,750	8.069
OHIO EDISON CO	250	9.250	05-01-00	250,482	239,700	9.225
PACIFIC GAS & ELECTRIC CO	100	4.500	06-01-96	100,959	60,940	4.409
PACIFIC GAS & ELECTRIC CO	100	4.500	06-01-96	100,457	60,940	4.455
PACIFIC GAS & ELECTRIC CO	100	5.500	06-01-99	84,361	66,130	7.201
PACIFIC GAS & ELECTRIC CO	380	8.000	06-01-03	398,201	327,484	7.498
PACIFIC NORTHWEST BELL TELEPHONE	140	4.500	11-01-94	122,269	88,900	5.992
PACIFIC NORTHWEST BELL TELEPHONE	281	4.500	12-01-00	281,000	162,980	4.500
PACIFIC NORTHWEST BELL TELEPHONE	110	6.750	12-01-07	111,218	84,975	6.646
PACIFIC NORTHWEST BELL TELEPHONE	150	6.750	12-01-07	155,501	115,875	6.415
PACIFIC NORTHWEST BELL TELEPHONE	600	6.750	12-01-07	372,499	386,250	9.655
PACIFIC NORTHWEST BELL TELEPHONE	250	6.750	12-01-07	254,708	193,125	6.575
PACIFIC NORTHWEST BELL TELEPHONE	300	7.750	08-01-09	294,413	260,160	7.937
PACIFIC NORTHWEST BELL TELEPHONE	200	7.750	08-01-09	200,000	173,440	7.750
PACIFIC NORTHWEST BELL TELEPHONE	100	8.625	10-01-10	99,079	94,750	8.726
PACIFIC NORTHWEST BELL TELEPHONE	300	8.625	10-01-10	315,017	284,250	8.113
PACIFIC TEL & TEL	100	5.125	08-01-80	100,438	93,880	4.743
PACIFIC TEL & TEL	100	5.125	08-01-80	100,499	93,880	4.699
PACIFIC TEL & TEL	73	3.125	09-15-83	68,840	56,940	4.340
PACIFIC TEL & TEL	100	4.375	08-15-88	90,633	71,250	5.962
PACIFIC TEL & TEL	50	4.625	05-01-00	50,000	29,405	4.617
PACIFIC TEL & TEL	80	4.625	05-01-00	80,000	47,048	4.625
PACIFIC TEL & TEL	1,000	6.000	11-01-02	890,716	698,300	7.098
PACIFIC TEL & TEL	300	6.000	11-01-02	226,085	209,490	8.711
PACIFIC TEL & TEL	175	6.000	11-01-02	175,972	122,203	5.949
PACIFIC TEL & TEL	200	6.000	11-01-02	202,440	139,660	5.889
PACIFIC TEL & TEL	300	8.750	10-01-06	299,696	280,740	8.761
PACIFIC TEL & TEL	300	7.800	03-01-07	307,996	253,830	7.534
PACIFIC TEL & TEL	360	7.800	03-01-07	360,000	304,596	7.800

UTILITIES

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
PACIFIC TEL & TEL						
PENNSYLVANIA ELECTRIC CO	9,500	6-15-11	190,133	199,000	10,070	
PHILADELPHIA ELECTRIC CO	200	4,625	10-01-94	202,623	118,260	4,492
PHILADELPHIA ELECTRIC CO	16	3,125	04-01-85	14,965	11,541	4,227
PHILADELPHIA ELECTRIC CO	10	3,125	04-01-85	9,397	7,213	4,353
PHILADELPHIA ELECTRIC CO	175	4,500	05-01-94	175,874	106,103	4,449
PHILADELPHIA ELECTRIC CO	50	6,125	10-01-97	48,983	35,625	6,341
PHILADELPHIA ELECTRIC CO	250	6,125	10-01-97	250,541	178,125	6,102
POTOMAC EDISON CO	100	4,625	03-01-94	100,745	60,880	4,557
POTOMAC ELECTRIC POWER CO	300	4,375	02-15-98	301,958	170,640	4,318
POTOMAC ELECTRIC POWER CO	200	7,750	10-01-07	200,417	168,100	7,729
PUBLIC SERVICE CO COLORADO	100	4,625	05-01-89	101,427	71,880	4,431
PUBLIC SERVICE CO COLORADO	100	4,500	10-01-91	100,532	66,630	4,436
PUBLIC SERVICE CO OF NEW MEXICO	200	7,500	06-15-02	198,107	165,260	7,600
ROCHESTER GAS & ELECTRIC CO	100	4,625	101,307	61,250	4,484	
ROCHESTER GAS & ELECTRIC CO	100	4,625	09-15-94	101,394	61,250	4,492
SOUTH CENTRAL BELL TELEPHONE	200	8,500	11-01-01	200,855	190,280	8,450
SOUTH CENTRAL BELL TELEPHONE	500	8,250	03-01-17	497,194	458,750	8,300
SOUTHERN BELL TEL & TEL CO	53	4,000	10-01-83	49,283	44,059	6,092
SOUTHERN BELL TEL & TEL CO	100	4,625	12-01-93	101,790	66,250	4,425
SOUTHERN BELL TEL & TEL CO	100	4,625	12-01-93	68,527	66,250	8,312
SOUTHERN BELL TEL & TEL CO	100	4,625	12-01-93	101,790	66,250	4,409
SOUTHERN BELL TEL & TEL CO	105	5,000	12-01-97	107,828	68,387	4,735
SOUTHERN BELL TEL & TEL CO	100	4,375	03-01-98	97,456	59,250	4,599
SOUTHERN BELL TEL & TEL CO	50	4,750	09-01-00	50,415	30,730	4,674
SOUTHERN BELL TEL & TEL CO	300	4,750	09-01-00	235,206	184,380	6,986
SOUTHERN BELL TEL & TEL CO	50	4,750	09-01-00	50,563	30,730	4,648
SOUTHERN BELL TEL & TEL CO	130	4,375	08-01-03	130,216	72,319	4,361
SOUTHERN BELL TEL & TEL CO	70	4,375	08-01-03	69,752	38,941	4,402
SOUTHERN BELL TEL & TEL CO	300	8,000	07-01-99	302,208	271,920	7,907
SOUTHERN BELL TEL & TEL CO	1,500	8,250	04-15-16	1,492,908	1,376,250	8,290
SOUTHERN CALIFORNIA EDISON CO	200	4,375	03-15-88	200,867	143,760	4,316
SOUTHERN CALIFORNIA EDISON CO	200	4,375	03-01-89	199,306	140,260	4,424
SOUTHERN CALIFORNIA EDISON CO	250	6,125	08-15-91	231,987	195,950	7,133
SOUTHERN CALIFORNIA GAS CO	200	4,375	07-01-88	200,765	143,000	4,318
SOUTHERN CALIFORNIA GAS CO	200	5,875	12-01-91	180,134	152,760	7,264
SOUTHERN CALIFORNIA GAS CO	300	7,625	09-01-97	300,570	252,000	7,602
SOUTHERN CALIFORNIA GAS CO	200	7,625	09-01-97	200,759	168,000	7,579
SOUTHERN CALIFORNIA GAS CO	500	8,500	10-01-97	495,778	465,000	8,593
SOUTHERN CALIFORNIA GAS CO	1,000	8,500	10-01-97	991,556	930,000	8,593
SOUTHERN NEW ENGLAND TELEPHONE	100	7,750	06-01-04	100,000	85,880	7,750
SOUTHWESTERN BELL TELEPHONE	135	4,500	08-01-97	137,398	82,823	4,343
SOUTHWESTERN BELL TELEPHONE	10	6,750	06-01-08	10,142	7,847	6,623
SOUTHWESTERN BELL TELEPHONE	245	6,750	06-01-08	248,482	192,252	6,623
SOUTHWESTERN BELL TELEPHONE	410	6,750	06-01-08	419,952	321,727	6,535
SOUTHWESTERN BELL TELEPHONE	100	6,750	06-01-08	103,340	78,470	6,458
SOUTHWESTERN BELL TELEPHONE	240	6,750	06-01-08	243,400	188,328	6,623
SOUTHWESTERN BELL TELEPHONE	100	8,250	04-01-17	95,752	91,750	8,632
SOUTHWESTERN ELECTRIC POWER	300	4,375	04-01-93	300,494	189,000	4,355

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
SOUTHWESTERN PUBLIC SERVICE	70	4.500	02-01-94	70,306	43,750	4.453
SOUTHWESTERN PUBLIC SERVICE	30	4.500	02-01-94	30,000	18,750	4.500
SOUTHWESTERN PUBLIC SERVICE	500	8.750	03-01-08	500,000	476,250	8.750
TEXAS ELECTRIC SERVICE CO	300	4.375	04-01-93	301,725	191,250	4.314
TEXAS ELECTRIC SERVICE CO	200	4.500	02-01-95	201,021	124,760	4.453
TEXAS POWER & LIGHT	100	8.875	09-01-00	101,833	97,390	8.649
TUCSON GAS & ELECTRIC PP	250	4.550	02-01-95	250,000	147,650	4.550
UNION ELECTRIC CO	100	4.500	11-01-93	100,545	61,750	4.440
UNITED ILLUMINATING DEBS	500	8.250	12-15-03	500,000	422,500	8.250
UNITED MOUNTAIN TELEPHONE	455	11.000	10-01-99	455,000	507,689	11.000
UNITED TEL OF CAROLINAS PP	475	7.875	10-01-02	475,000	402,183	7.875
UNITED TEL OF CAROLINAS PP	490	9.875	10-01-00	490,000	497,644	9.875
UNITED TELEPHONE OF MISSOURI PP	475	7.875	06-01-03	475,000	401,755	7.875
UNITED TELEPHONE OF NORTHWEST PP	500	10.750	09-01-99	500,000	546,700	10.750
UTAH POWER & LIGHT CO	300	7.500	05-01-02	300,000	247,890	7.500
UTAH POWER & LIGHT CO	500	10.250	11-01-05	502,283	522,500	10.195
UTAH POWER & LIGHT CO	2,000	9.125	05-01-08	2,000,000	1,945,000	9.125
VIRGINIA ELECTRIC & POWER	100	4.500	12-01-93	100,628	62,000	4.432
VIRGINIA ELECTRIC & POWER	500	8.625	03-01-07	496,409	452,550	8.690
WASHINGTON WATER POWER CO	200	4.625	09-01-94	200,000	123,260	4.625
WISCONSIN POWER & LIGHT	49	4.625	03-01-89	49,684	35,589	4.436
WISCONSIN PUBLIC SERVICE CORP	300	4.500	06-01-94	300,919	187,830	4.469
SUBCLASS TOTAL	69,440			68,280,149	56,495,376	
CANADIAN						
BELL TELEPHONE OF CANADA	9,000	01-15-08	500,000	477,500	9,000	
BRITISH COLUMBIA HYDRO & POWER	500	9.625	06-01-05	498,878	500,600	9.650
BRITISH COLUMBIA HYDRO & POWER	1,000	8.375	06-15-07	1,000,000	891,250	8.375
BRITISH COLUMBIA HYDRO & POWER PP	1,000	9.625	07-15-96	1,000,000	997,800	9.625
CANADIAN NATL RAILWAY CO PP	500	9,000	07-01-91	500,000	475,950	9,000
CANADIAN NATL RAILWAY CO PP	1,000	9.250	03-15-98	1,000,000	964,800	9.250
CANADIAN PACIFIC EQUIPMENT TRUST PP	433	10.125	07-02-90	433,333	447,763	10.125
CANADIAN PACIFIC EQUIPMENT TRUST PP	500	10,000	11-15-05	500,000	494,688	10,000
HYDRO-QUEBEC	400	9.250	06-15-04	399,134	389,000	9.270
MANITOBA HYDRO-ELECTRIC BOARD	100	9.250	06-15-04	99,783	97,270	
MANITOBA HYDRO-ELECTRIC BOARD	500	9.375	12-01-04	483,476	492,500	9.763
MUNICIPAL FINANCE AUTHORITY OF BC	980	8.875	05-01-01	980,000	918,138	8.875
MUNICIPAL FINANCE AUTHORITY OF BC	200	8.200	10-15-86	200,000	193,000	8.200
MUNICIPAL FINANCE AUTHORITY OF BC	200	8.200	10-15-86	200,000	193,000	8.200
MUNICIPAL FINANCE AUTHORITY OF BC	500	8.200	10-15-86	500,000	482,500	8.200
NOVA SCOTIA POWER CORP	500	10.500	09-15-00	500,000	525,000	10.500
ONTARIO HYDRO PP	1,000	9.500	03-15-96	1,000,000	987,100	9.500
QUEBEC HYDRO ELECTRIC CO	600	8.500	08-01-03	597,490	528,000	8.550
QUEBEC HYDRO ELECTRIC CO	500	8.500	08-01-03	491,104	440,000	8.700

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CANADIAN						
QUEBEC HYDRO ELECTRIC DEBS	500	8.250	01-01-04	497,875	421,875	8.295
QUEBEC HYDRO ELECTRIC DEBS	500	8.250	01-01-04	497,854	421,875	8.294
QUEBEC HYDRO ELECTRIC DEBS	500	10.700	08-01-99	500,000	530,000	10.700
SUBCLASS TOTAL	12,413			12,378,927	11,869,589	
CONVERTIBLE BONDS						
CITICORP CV	100	5.750	06-30-00	100,000	76,000	5.750
FIRST BANK SYSTEMS CV	100	6.250	06-30-00	100,000	97,000	6.250
HERCULES CV	200	6.500	06-30-99	200,000	160,000	6.500
MGIC INVESTMENT CORP CV	55	5.000	12-15-93	55,000	34,650	5.000
JP MORGAN & CO CV	50	4.750	11-01-98	50,000	37,500	4.750
JP MORGAN & CO CV	100	4.750	11-01-98	100,000	75,000	4.750
WEST POINT PEPPERELL INC CV	100	7.750	10-15-00	100,000	102,000	7.750
WEST POINT PEPPERELL INC CV	150	7.750	10-15-00	150,000	153,000	7.750
SUBCLASS TOTAL	855			855,000	735,150	
SECURITY TOTAL	134,757			133,473,399	117,817,815	
MONEY MARKET INSTRUMENTS						
COMMERCIAL PAPER						
GENERAL MOTORS ACCEPTANCE CORP CP	500	.000	07-06-78	499,063	499,063	7.500
SUBCLASS TOTAL	500			499,063	499,063	
US REPURCHASE AGREEMENTS						
REPO AGREE CROCKER NATL BANK SF	300	7.350	07-03-78	300,000	300,000	7.350
SUBCLASS TOTAL	300			300,000	300,000	
US BANKERS ACCEPTANCE						
BANKERS ACCEPTANCES CHEMICAL BANK	1,000	.000	07-14-78	996,364	996,364	7.700
SUBCLASS TOTAL	1,000			996,364	996,364	
SECURITY TOTAL	1,800			1,795,427	1,795,427	

PUBLIC EMPLOYEES' RETIREMENT FUND

US BANKERS ACCEPTANCE

	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
US GOVERNMENT BONDS							
	US GOVERNMENT OBLIGATIONS						
SUBCLASS TOTAL	US TREASURY BONDS	500	7.875	02-15-00	484,337	461,250	8.207
SECURITY TOTAL		500			484,337	461,250	
SECURITY TOTAL		500			484,337	461,250	

GOVERNMENT AGENCIES
US GOVERNMENT AGENCIES

FARMERS HOME ADMINISTRATION NOTES	8.750	12-26-94	285,329	281,648	8.750		
FARMERS HOME ADMINISTRATION NOTES	8.750	12-09-94	71,054	70,137	8.750		
FARMERS HOME ADMINISTRATION NOTES	8.750	05-04-95	664,795	656,019	8.750		
MARTIN LUTHER TOWER INC	5.150	05-01-06	52,198	34,485	5.717		
FEDERAL HOME LOAN BANKS	500	7.650	05-26-87	500,000	463,750		
FEDERAL HOME LOAN MORTGAGE CORP	500	8.200	09-15-07	497,550	477,500		
GLOBAL MARINE DEEPWATER DRILLING OO	500	8.500	03-01-98	500,000	486,900		
INTERNATIONAL BK FOR RECONSTRUCTION	500	8.125	08-01-96	500,000	458,750		
MUTUAL MORTGAGE GEN INSURANCE FUND	130	4.125	12-01-85	125,944	97,370		
NORTHWEST SHIPPING CORP OO PP	962	8.350	07-01-96	962,000	914,958		
PATRIOT V SHIPPING CORP OO	1,000	8.100	03-31-06	1,000,000	943,300		
SEA TRAIN STUYVESANT US OO SHIP BONDS	495	7.950	09-30-97	494,707	451,668		
US OO SHIP FINANCING BONDS LNG ARIES	45	8.200	12-13-02	45,000	42,777		
US OO SHIP FINANCING BONDS LNG ARIES	55	8.200	12-13-02	55,000	52,283		
US OO SHIP FINANCING BONDS LNG ARIES	500	8.200	12-13-02	500,000	475,300		
TEXACO STAR TANKERS PP	1,000	9.250	07-03-99	1,000,000	1,023,400		
WHITNEY STEAMSHIP US OO PP	482	9.300	04-29-00	482,273	495,874		
SUBCLASS TOTAL		7,746		7,735,850	7,426,119		
SECURITY TOTAL		7,746		7,735,850	7,426,119		
MUNICIPAL BONDS							
STATE-DIRECT OR GUARANTEED							
ESC BUILDING REVENUE BOND	627	8.000	06-01-86	627,062	598,781	8.000	
ESC BUILDING REVENUE BOND	381	8.000	06-01-88	381,199	361,262	8.000	
SUBCLASS TOTAL		1,008		1,008,261	960,043		
SECURITY TOTAL		1,008		1,008,261	960,043		

PUBLIC EMPLOYEES' RETIREMENT FUND

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	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
OTHER HOLDINGS							
COMMON STOCK	12,515	.000	00-00-00	12,514,942	14,082,360	.000	
MORTGAGES	29,230	.000	00-00-00	29,229,608	29,229,608	.000	
BUILDING & LAND	146	.000	00-00-00	146,369	146,369	.000	
SUBCLASS TOTAL	41,891			41,890,919	43,458,337		
SECURITY TOTAL	41,891			41,890,919	43,458,337		
FUND TOTAL	187,702			186,388,193	171,918,991		

COMMON STOCK PORTFOLIO
06-30-78

INDUSTRY/COMPANY	SHARES	COST	MARKET 06-30-78	ANNUAL DIVIDEND P/S	% YIELD
BANKING					
Citicorp	20,000	\$ 535,025	\$ 467,500	\$ 1.16	4.34
Mfs. Hanover	16,000	581,288	556,000	2.08	5.72
N.W. Bancorporation	18,000	380,600	447,750	1.04	4.92
Wells Fargo	22,000	414,561	585,750	1.40	7.43
CHEMICAL					
American Cyanamid	16,000	329,192	466,000	1.50	7.29
Dow Chemical	10,000	353,569	246,250	1.20	3.39
Hercules	20,000	473,953	287,500	1.00	4.22
Monsanto	7,000	407,976	358,750	3.20	5.49
Union Carbide	9,000	538,074	342,000	2.80	4.68
CONSUMER GOODS					
General Mills	16,000	385,141	480,000	1.00	4.15
Pepsico	20,000	510,150	595,000	1.00	3.92
Pillsbury	6,000	197,151	236,250	1.28	3.90
R.J. Reynolds	9,000	542,058	514,125	3.50	5.81
DRUGS					
Abbott Labs	32,000	425,153	1,036,000	.72	5.42
American Home Products	12,000	327,222	340,500	1.30	4.77
Bristol Myers	12,000	261,585	430,500	1.22	5.60
Merck	6,000	323,541	333,000	1.70	3.15
Smith Kline	16,000	358,511	1,310,000	1.32	5.89
ELECTRONICS					
R.C.A. Corporation	24,000	450,620	645,000	1.40	7.46
INSURANCE & FINANCE					
Farmers Group	18,000	377,500	463,500	.72	3.43
Household Finance	22,000	407,155	426,250	1.30	7.02
N.L.T.	10,000	223,372	230,000	1.00	4.48
Provident Life & Acc.	5,000	187,250	200,000	1.08	2.88
St. Paul Companies	20,000	594,375	652,500	1.40	4.71
U.S. Fidelity & Guaranty	20,000	630,532	592,500	2.00	6.34
OFFICE EQUIPMENT					
I.B.M.	2,900	650,855	746,025	11.52	5.13
N.C.R.	4,000	168,718	211,000	1.00	2.37
Xerox	9,000	500,144	471,375	2.00	3.60
PAPER & FOREST PRODUCTS					
Georgia Pacific	25,454	555,078	658,622	1.00	4.58
International Paper	12,000	509,768	475,500	2.00	4.71

**COMMON STOCK PORTFOLIO
06-30-78**

INDUSTRY/COMPANY	SHARES	COST	MARKET 06-30-78	ANNUAL DIVIDEND P/S	% YIELD
PETROLEUM & GAS					
Arkansas Louisiana	20,000	324,981	655,000	2.00	12.31
Atlantic Richfield	10,000	439,072	505,000	2.40	5.47
Exxon	10,000	448,450	438,750	3.20	7.14
Mobil Oil	10,000	504,868	617,500	4.20	8.32
Panhandle Eastern Pipe.	8,000	350,082	355,000	2.60	5.94
Phillips Petroleum	21,000	485,737	674,625	1.20	5.19
Standard Oil of California	13,000	539,203	518,375	2.60	6.27
Standard Oil of Indiana	10,000	476,764	482,500	2.80	5.87
Union Oil of California	13,000	508,019	622,375	2.40	6.14
RETAIL					
Dayton Hudson	12,000	403,080	457,500	1.40	4.17
May Department Stores	18,000	501,474	438,750	1.28	4.59
Safeway Stores	14,000	524,052	565,250	2.20	5.88
STEEL					
Republic Steel	18,000	553,481	416,250	1.60	5.20
U.S. Steel	14,000	552,579	369,250	1.60	4.05
TIRE & RUBBER					
Goodyear Tire & Rubber	33,000	556,228	556,875	1.30	7.71
UTILITIES (ELECTRICAL)					
Arizona Public Service	32,000	559,359	640,000	1.68	9.61
Florida Power & Light	18,000	472,306	492,750	2.08	7.93
Montana Power	19,000	502,802	437,000	1.92	7.26
Texas Utilities	24,000	474,216	486,000	1.52	7.69
TELEPHONE					
American Tel. & Tel.	7,000	316,965	419,125	4.60	10.16
Central Telephone	22,000	432,926	533,500	1.68	8.54
Communications Satellite	13,000	464,144	513,500	2.00	5.60
General Tel. & Elec.	12,000	344,137	343,500	2.24	7.81
MISCELLANEOUS					
C.B.S.	11,000	564,402	577,500	2.40	4.68
Commerce Clearing House	6,000	82,000	87,750	.56	4.10
Dresser Industries	10,000	395,198	442,500	.88	2.23
Johns Manville	8,000	246,778	246,000	1.80	5.84
Owens Illinois	22,000	383,784	467,500	1.06	6.08
	867,354		\$25,007,204		Avg. 5.75
			\$28,164,772		

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS INDUSTRIAL						
ALLIED CHEMICAL CORP	6,600	8-01-93	125	106,413	6,600	
ALLIED CHEMICAL CORP	6,600	8-01-93	125	106,413	8,496	
AMERICAN HOSPITAL SUPPLY CORP	500	9,000	04-01-00	496,741	9,076	
ANACONDA CO DEBS	500	7,875	08-15-07	498,543	452,500	
ANACONDA CO DEBS	250	6,625	11-15-93	233,305	211,100	
ANACONDA CO DEBS	100	6,625	11-15-93	98,685	84,440	
ARMSTRONG CORK CO	250	8,000	05-15-96	250,000	232,200	
ATLANTIC RICHFIELD	300	8,625	04-01-00	300,000	289,500	
BENDIX CORP	100	6,625	12-01-92	95,282	85,680	
BETHLEHEM STEEL	500	8,450	03-01-05	500,000	458,250	
CARNATION COMPANY	200	8,500	05-01-99	199,583	197,000	
CITIES SERVICE CO	525	6,625	08-01-99	465,607	422,625	
CITIES SERVICE CO	250	6,625	08-01-99	234,062	201,250	
CONTINENTAL OIL CO	500	8,875	06-01-01	498,854	495,000	
DAYTON HUDSON CORP	145	9,750	06-01-95	145,000	149,205	
DUPONT DEBS	500	8,500	05-01-06	500,000	481,250	
FOODMAKER INC PP	200	8,750	11-01-89	199,999	195,059	
GENERAL MILLS INC	176	8,875	10-15-95	176,000	173,800	
GULF OIL CORP	400	5,350	06-15-91	323,298	306,040	
GULF OIL CORP	50	6,625	06-15-93	50,000	41,665	
HALLIBURTON CO	500	9,250	04-01-00	497,823	510,000	
HONEYWELL INC	100	6,100	03-01-92	100,000	79,750	
HOOKER CHEMICAL CORP PP	23	10,500	06-29-96	22,767	24,711	
HOOKER CHEMICAL CORP PP	488	10,500	06-29-96	487,697	529,346	
INGERSOLL RAND CO	500	8,750	05-01-95	498,975	496,250	
INLAND STEEL CO	500	9,500	09-01-00	497,781	510,000	
INLAND STEEL CO	500	7,900	01-15-07	500,000	439,250	
INTERNATIONAL HARVESTER	100	6,250	03-01-98	100,000	75,130	
INTERNATIONAL PAPER CO	500	8,850	12-15-00	500,000	493,100	
KENNECOTT COPPER CORP	300	7,875	05-01-01	293,140	251,250	
KRAFT INC	500	7,600	01-15-07	500,000	449,500	
MARATHON OIL CO	250	8,500	02-01-00	249,547	237,500	
MARATHON OIL CO	100	7,650	11-01-83	100,000	95,000	
MAY DEPT STORES	397	9,000	11-15-89	397,000	380,644	
NATIONAL STEEL CORP	300	8,375	08-01-06	300,000	273,810	
OUTBOARD MARINE CORP	100	7,750	02-01-96	99,648	89,880	
OWENS ILLINOIS	500	7,625	04-01-01	453,716	443,450	
PACKAGING CORP OF AMERICA	105	4,375	10-01-87	105,000	76,125	
JC PENNEY CO	250	9,000	06-15-99	250,000	248,125	
PET INC	50	8,000	03-01-91	50,000	47,190	
PHILIP MORRIS	1,000	8,875	11-30-98	1,000,000	961,300	
PHILIP MORRIS PP	200	7,625	03-15-01	199,240	177,920	
PHILLIPS PETROLEUM	218	8,750	11-01-95	218,000	210,370	
RCA CORPORATION	600	10,200	08-15-92	600,000	640,500	
RESEARCH PROPERTIES PP	250	8,250	11-01-99	250,000	225,775	

TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS INDUSTRIAL						
RJ REYNOLDS INDUSTRIES	500	8.000	01-15-07	500,000	457,500	8.000
RJ REYNOLDS TOBACCO CO	50	7.875	09-01-94	49,919	47,065	7.898
J SCHLITZ BREWING CO	650	7.200	01-15-96	629,303	557,895	7.603
SEARS ROEBUCK & CO	241	8.625	10-01-95	240,160	239,193	8.674
SEARS ROEBUCK & CO	500	8.000	04-01-06	498,840	457,500	8.020
SHELL OIL CO	200	5.300	03-15-92	199,726	149,400	5.318
SHELL OIL CO	150	5.300	03-15-92	125,741	112,050	7.750
SHELL OIL CO	500	8.750	05-15-05	496,637	490,000	8.821
SHELL OIL CO	500	8.000	04-15-07	500,000	458,100	8.000
SHELL OIL BT ALASKA PP	500	8.400	03-14-01	500,000	471,050	8.400
STANDARD OIL OF CALIFORNIA PP	333	7.500	01-01-99	333,335	286,901	7.500
STANDARD OIL OF CALIFORNIA PP	950	8.500	07-02-99	950,000	905,540	8.500
EXXON CORP	250	6.500	07-15-98	250,000	200,625	6.500
STANDARD OIL CO OHIO	250	8.500	01-01-00	249,545	235,000	8.523
STAUFFER CHEMICAL CO	250	8.125	06-01-96	248,205	234,900	8.220
SUNBEAM CORP	100	5.500	08-15-92	88,050	79,130	7.257
SYBRON CORP	100	7.500	04-15-94	99,006	89,380	7.636
SYBRON CORP	150	7.500	04-15-94	141,068	134,070	8.349
SYSTEMS BUILDING CORP PP	635	8.000	07-01-97	635,331	562,331	8.000
TENNECO INC	488	8.250	10-01-91	489,620	465,308	8.198
TEXACO INC	500	8.500	04-01-06	496,531	475,000	8.569
TEXACO INC	500	8.500	04-01-06	496,531	475,000	8.569
TEXTRON INC	200	7.500	07-15-97	200,000	183,920	7.500
TOWSON EQUIPMENT CORP	191	8.500	01-01-85	190,828	185,294	8.500
UNION OIL CO OF CALIFORNIA	150	6.625	06-01-98	148,707	125,700	6.722
UNION OIL CO OF CALIFORNIA	100	8.625	03-01-06	99,308	96,000	8.695
UNION OIL CO OF CALIFORNIA	900	8.625	03-01-06	893,770	864,000	8.695
UNION OIL CO OF CALIFORNIA PP	500	7.500	01-01-98	500,000	427,600	7.500
US INDUSTRIES	200	7.750	06-01-97	200,000	174,200	7.750
US INDUSTRIES	150	7.750	06-01-97	150,000	130,650	7.750
US SHOE CORP	150	7.125	02-15-94	149,179	128,625	7.201
US STEEL CORP	200	7.750	03-01-01	200,000	179,480	7.750
WESTERN AUTO SUPPLY CO	450	7.850	01-15-90	447,612	407,250	7.919
WESTERN AUTO SUPPLY CO	300	7.850	01-15-96	258,353	271,500	9.700
WESTERN ELECTRIC	450	7.500	06-15-96	450,000	405,090	7.500
WESTINGHOUSE ELECTRIC CORP	89	8.625	09-01-95	88,847	84,995	8.649
WHITE MOTOR CORP	125	7.250	03-01-93	125,000	79,850	7.250
YOUNGSTOWN SHEET & TUBE CO PP	786	4.600	07-01-95	599,869	464,290	7.527
SUBCLASS TOTAL	27,865			27,283,389	25,305,358	

BANKS AND INSURANCE

AETNA LIFE & CASUALTY CO	8.125	10-15-07	497,557	454,950
BANK OF AMERICA CORP	8.350	05-15-07	200,000	183,800
BANK OF AMERICA CORP	500	05-15-07	500,000	459,500

TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
BANKS AND INSURANCE						

BANKERS TRUST NEW YORK CORP	8.625	11-01-02	498,781	460,850	8,649	
BERKSHIRE HATHAWAY INC PP	500	03-01-93	500,000	448,450	8,000	
CHEMICAL NEW YORK CORP	400	08-01-02	397,954	361,600	8,300	
CHEMICAL NEW YORK CORP	500	08-01-02	497,443	452,000	8,300	
CITICORP NOTES	500	08-125	07-01-07	495,164	445,850	8,215
DOMINION BANKSHARES	200	7.750	11-15-96	200,000	167,000	7,750
FIRST SECURITY CORP	500	7.000	10-01-79	500,000	487,500	7,000
FIRST SECURITY CORP PP	500	8.500	10-01-97	500,000	460,150	8,500
INDUSTRIAL NATIONAL CORP NOTES	500	7.400	07-01-81	500,000	475,650	7,400
MANUFACTURERS HANOVER	500	8.125	08-15-07	496,962	445,750	8,180
NLT CORP NOTES	500	8.800	05-01-85	500,000	491,150	8,800
NORTHWEST BANCORPORATION	500	7.750	03-15-03	500,000	429,650	7,750
SAFECO CORP	500	7.600	12-15-86	500,000	452,500	7,600
SUBCLASS TOTAL	7,300		7,283,861	6,676,350		

OTHER FINANCIAL

ASSOCIATES INVESTMENT CO	7.375	12-01-88	298,775	259,890	7,451	
AVCO FINANCIAL SERVICES	250	05-01-92	248,264	224,325	7,976	
AVCO FINANCIAL SERVICES	500	7.625	12-01-97	500,000	421,400	7,625
BENEFICIAL CORP	500	8.300	06-01-03	500,000	455,300	8,300
BENEFICIAL CORP	500	8.350	02-15-88	500,000	480,000	8,350
BENEFICIAL FINANCE CO	50	5,000	11-01-90	40,181	35,270	8,326
CIT FINANCIAL CORP	150	6.375	10-01-86	142,297	127,770	7,398
CIT FINANCIAL CORP	150	4.625	05-01-89	116,116	105,150	8,977
CNA FINANCIAL CORP	250	8.500	12-15-95	249,126	220,000	8,549
CHANNELVIEW LEASING PP	500	9.250	07-15-96	500,000	497,800	9,250
CHANNING HOUSE	70	5,000	05-01-04	71,495	42,077	4,851
CHRYSLER FINANCIAL CORP	100	7.700	03-01-92	98,797	72,120	7,877
CLARK EQUIPMENT CREDIT CORP	300	7.850	12-15-91	300,000	264,870	7,850
COMMERCIAL CREDIT CORP	600	4.375	04-01-81	570,127	538,260	7,046
COMMERCIAL CREDIT CORP	500	7.750	02-15-92	496,594	433,800	7,851
FORD MOTOR CREDIT NOTES	500	8.375	05-01-84	498,540	487,050	8,439
GENERAL MOTORS ACCEPTANCE CORP	180	4.625	06-15-86	147,054	137,376	8,988
GENERAL MOTORS ACCEPTANCE CORP	300	8.000	01-15-02	300,000	267,660	8,000
GENERAL MOTORS ACCEPTANCE CORP	500	8.250	11-15-06	498,777	460,000	8,272
HELLER WALTER E CO	300	9.500	02-15-08	500,000	476,000	8,650
INTERNATIONAL HARVESTER CREDIT	200	8.625	12-01-89	300,000	295,500	9,500
INTERNATIONAL HARVESTER CREDIT	300	7.500	08-01-91	200,000	187,000	8,625
INTERNATIONAL HARVESTER CREDIT	300	7.500	01-15-94	298,889	246,510	7,550
INTERNATIONAL HARVESTER CREDIT	200	7.500	01-15-94	199,259	164,340	7,550
INTERNATIONAL HARVESTER CREDIT	100	7.500	01-15-94	99,630	82,170	7,550
INTERNATIONAL HARVESTER CREDIT	300	7.500	01-15-94	298,889	246,510	7,550
NATIONAL RURAL UTILITIES CORP	500	7.400	12-01-07	498,424	404,850	7,430
TRAILMOBILE FINANCIAL CO	500	7.875	03-15-93	497,240	436,900	7,950

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
OTHER FINANCIAL						
TRANSAMERICA FINANCIAL CORP	300	7.875	11-01-91	298,500	269,760	7.951
TRANSAMERICA FINANCIAL CORP	200	7.875	11-01-91	199,000	179,840	7.951
SUBCLASS TOTAL	9,600			9,465,972	8,519,498	

TRANSPORTATION EXCL. RAILROADS

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
OTHER FINANCIAL						
TRANSAMERICA FINANCIAL CORP	300	7.875	11-01-91	298,500	269,760	7.951
TRANSAMERICA FINANCIAL CORP	200	7.875	11-01-91	199,000	179,840	7.951
SUBCLASS TOTAL	9,600			9,465,972	8,519,498	

TRANSPORTATION EXCL. RAILROADS

CALIFORNIA AND HAWAIIAN SUGAR PP	441	8.250	06-24-93	441,135	402,138	8.250
EXXON PIPELINE CO NOTES	500	8.050	10-15-80	500,000	496,300	8.050
LAKEHEAD PIPELINE CO INC	50	6.500	08-01-92	45,746	41,625	7.761
LAKEHEAD PIPELINE CO INC	100	7.125	04-15-93	90,929	87,770	8.503
LAKEHEAD PIPELINE CO INC	200	7.600	06-15-97	200,000	175,000	7.600
MICHIGAN WISCONSIN PIPELINE	100	8.000	04-15-91	98,398	90,000	8.260
MICHIGAN WISCONSIN PIPELINE	200	7.625	12-15-91	198,623	175,760	7.725
PLANTATION PIPELINE CO PP	340	4.500	02-01-94	275,023	206,040	7.687
PLANTATION PIPELINE CO PP	250	7.000	02-01-99	250,000	196,700	7.000
SHELL PIPELINE CORP	250	7.500	07-01-99	250,000	226,825	7.500
OHIO BP TRANS ALASKA PIPELINE	500	9.750	12-01-99	531,941	517,500	9.058
TRANSOK PIPELINE CO	500	9.000	11-01-80	500,000	498,150	9.000
SUBCLASS TOTAL	3,431			3,381,795	3,113,808	

RAILROADS

ACF INDUSTRIES PP	20	5.625	04-15-81	20,000	18,362	5.625
ACF INDUSTRIES PP	53	5.500	04-15-82	53,000	47,144	5.500
AMERICAN RAIL BOX CAR CO PP	425	9.125	11-01-90	424,513	425,192	9.125
ATCHISON TOPEKA & SANTA FE	250	7.125	02-15-82	244,721	237,200	8.000
BURLINGTON NORTHERN PP	250	8.500	05-01-96	250,000	237,500	8.500
BURLINGTON NORTHERN PP	104	8.125	09-01-81	104,394	102,181	8.125
BURLINGTON NORTHERN PP	200	9.625	10-01-87	200,000	205,160	9.625
BURLINGTON NORTHERN PP	695	7.750	07-15-86	695,149	646,141	7.750
CLINCHFIELD RR TRUST	100	5.500	01-15-81	100,176	92,190	5.397
FRUIT GROWERS PP	30	4.650	07-15-80	30,000	27,615	4.650
FRUIT GROWERS PP	50	4.600	05-01-80	45,696	46,345	10.642
FRUIT GROWERS EXPRESS PP	83	7.000	04-15-83	83,333	76,942	7.000
FRUIT GROWERS EXPRESS PP	308	9.250	05-15-89	308,000	308,986	9.250
GSCX PP	174	9.750	06-15-86	174,104	178,422	9.750
GENERAL AMERICAN TRANSPORTATION	500	8.150	06-01-97	500,000	445,650	8.150
GRAND TRUNK WESTERN PP	155	9.250	09-15-85	155,330	155,687	9.250
ILLINOIS CENTRAL RR	25	5.250	08-01-80	24,303	23,250	7.250
Louisville & NASHVILLE RR	100	7.000	03-01-84	100,000	90,840	7.000
MISSOURI PACIFIC RR	50	8.250	10-15-80	50,000	49,225	8.250
NORFOLK & WESTERN PP	117	8.675	10-01-84	116,667	115,955	8.675

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
RAILROADS						
NORTHERN PACIFIC PP	65	03-01-82	65,333	58,499	5,500	
NORTHERN PACIFIC PP	92	02-01-84	92,398	82,909	6,625	
PENN CENTRAL PP	317	10,000	11-15-85	316,666	308,591	10,000
PULLMAN TRANSPORT LEASING	200	7,750	06-15-92	200,000	175,260	7,750
ST LOUIS SAN FRANCISCO RY	14	4,250	03-15-79	13,930	13,552	4,733
ST LOUIS SAN FRANCISCO RY	49	4,250	03-15-80	48,485	45,384	4,708
ST LOUIS SAN FRANCISCO RY PP	53	5,750	03-01-82	53,333	48,011	5,750
ST LOUIS SAN FRANCISCO RY PP	70	9,500	02-01-85	70,000	70,665	9,500
ST LOUIS SAN FRANCISCO RY PP	199	9,750	07-01-85	198,554	203,081	9,750
ST LOUIS SOUTHWESTERN RY PP	500	9,000	08-01-91	500,000	490,550	9,000
SEABOARD COASTLINE PP	166	10,500	03-01-85	165,861	176,393	10,500
SEABOARD COASTLINE PP	96	6,375	06-15-82	95,848	87,912	6,375
SOUTHERN RAILWAY CO	400	7,375	11-15-91	389,724	340,320	7,700
SPOKANE PORTLAND & SEATTLE RY PP	102	9,625	03-01-85	102,131	104,235	9,625
TRAILER TRAIN CO PP	200	7,125	12-01-82	196,163	186,540	7,759
TRAILER TRAIN CO PP	40	7,250	12-15-83	40,000	37,028	7,250
TRAILER TRAIN CO PP	133	10,500	07-15-85	133,333	141,453	10,500
TRAILER TRAIN CO PP	500	8,750	04-01-89	500,000	488,050	8,750
UNION PACIFIC RAILROAD	500	7,700	01-01-91	500,000	446,650	7,700
UNION TANK CAR	42	9,300	11-15-89	42,000	41,475	9,300
WESTERN MARYLAND RY CO	250	7,875	10-01-78	249,525	249,250	9,000
SUBCLASS TOTAL				7,677	7,325,795	
UTILITIES						
ALABAMA POWER CO	500	10,500	12-01-05	500,000	511,300	10,500
AMERICAN TEL & GAS	100	7,000	02-15-01	99,434	82,610	7,000
BROOKLYN UNION GAS CO	717	4,375	05-28-86	573,163	491,504	8,251
CAROLINA POWER & LIGHT CO	100	4,500	11-01-91	101,017	66,000	4,366
CENTRAL ILLINOIS LIGHT CO	500	9,250	05-01-06	496,513	480,650	9,325
CENTRAL ILLINOIS PUBLIC SERVICE	25	4,750	01-01-89	21,372	18,283	7,356
CENTRAL ILLINOIS PUBLIC SERVICE	100	5,875	03-01-97	92,292	71,000	6,754
CENTRAL MAINE POWER CO	200	7,700	07-01-97	200,000	166,000	7,700
CHESAP & POTOMAC TEL MARYLAND	100	5,875	06-01-04	100,794	70,500	5,799
CHESAP & POTOMAC TEL VIRGINIA	225	5,250	05-01-05	226,706	142,605	5,185
COLUMBIA GAS SYSTEM	120	5,625	03-01-07	121,032	79,800	5,549
COMMONWEALTH EDISON CO	50	7,250	05-01-93	50,000	43,940	7,250
COMMONWEALTH EDISON CO PP	170	3,250	07-01-82	164,659	142,375	4,387
CONSOLIDATED EDISON CO NY	1,000	9,125	06-01-98	1,000,000	1,002,100	9,125
CONSOLIDATED EDISON CO NY	500	4,000	06-01-88	459,587	326,900	5,383
CONSOLIDATED EDISON CO NY	50	4,375	10-01-92	44,193	29,315	5,951
CONSOLIDATED EDISON CO NY	200	4,625	12-01-93	202,899	120,180	4,448
CONSOLIDATED EDISON CO NY	150	5,900	12-15-96	150,000	99,750	5,900
CONSOLIDATED EDISON CO NY	250	7,900	04-15-02	247,814	207,425	8,011
CONSOLIDATED EDISON CO NY	250	7,900	04-15-02	250,000	207,425	7,900

TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
CONSOLIDATED EDISON CO NY					165,940	8.051
CONSOLIDATED EDISON CO NY	200	7.900	04-15-02	198,251	165,940	8.051
CONSUMERS POWER CO	500	11.375	08-01-94	500,000	536,250	11.375
DALLAS POWER & LIGHT CO	200	4.250	02-01-93	183,786	126,760	5.281
DELAWARE POWER & LIGHT	50	4.625	10-01-94	50,505	30,250	4.507
DETROIT EDISON CO	150	6.000	12-01-96	150,000	101,805	6.000
DIAMOND STATE TELEPHONE CO	50	4.750	04-01-94	50,612	33,065	4.604
DUQUESNE LIGHT CO	100	5.125	02-01-96	100,673	64,500	5.048
EL PASO ELECTRIC CO	100	4.625	02-01-92	83,845	63,750	7.012
EQUITABLE GAS CO	462	8.000	06-15-97	462,000	401,570	8.000
FLORIDA POWER & LIGHT	100	4.375	12-01-86	99,531	74,880	4.463
FLORIDA POWER & LIGHT	100	4.375	12-01-86	84,009	74,880	7.500
FLORIDA POWER & LIGHT	100	4.500	08-01-92	101,035	64,380	4.366
GENERAL TELEPHONE CO OF CALIFORNIA	320	5.000	12-01-89	273,774	234,016	7.250
GENERAL TELEPHONE CO OF CALIFORNIA	100	4.625	12-01-91	90,948	66,500	5.905
GENERAL TELEPHONE CO OF FLORIDA	200	7.500	08-01-02	198,455	163,160	7.581
GEORGIA POWER CO	100	4.625	10-01-94	100,833	58,130	4.528
GEORGIA POWER CO	500	7.500	12-01-02	500,000	392,050	7.500
GULF POWER CO	100	4.625	10-01-94	101,083	62,380	4.499
HARTFORD ELECTRIC LIGHT CO	50	4.250	04-01-93	49,815	29,565	4.295
IDAHO POWER CO	65	4.500	10-15-88	59,678	46,235	5.901
ILLINOIS BELL TELEPHONE CO	300	4.375	07-01-03	300,519	168,000	4.359
ILLINOIS BELL TELEPHONE CO	50	4.875	07-01-97	49,391	32,565	5.001
ILLINOIS POWER CO	50	5.850	10-01-96	43,743	36,250	7.594
INDIANA BELL TELEPHONE CO	300	4.375	06-01-03	302,773	165,750	4.293
INDIANA BELL TELEPHONE CO	50	4.750	10-01-05	50,000	29,125	4.606
INDIANA BELL TELEPHONE CO	500	8.750	04-01-06	498,843	470,650	8.770
IOWA ILLINOIS GAS AND ELECTRIC	50	8.450	08-01-91	50,000	47,250	8.450
KANSAS NEBRASKA NATURAL GAS	92	8.450	08-01-91	92,000	86,940	8.450
KANSAS NEBRASKA NATURAL GAS	650	5.125	01-01-96	531,469	414,375	7.537
KENTUCKY POWER CO	100	7.250	12-15-93	100,000	83,630	7.250
LONE STAR GAS CO	500	7.500	12-01-96	499,083	418,150	7.522
LONE STAR GAS CO	500	4.550	06-01-95	500,000	293,600	4.550
LONG ISLAND LIGHTING CO	150	6.500	06-01-92	130,739	119,250	6.600
MICHIGAN CONSOLIDATED GAS CO	300	7.625	07-01-97	300,000	252,390	7.625
MICHIGAN CONSOLIDATED GAS CO	400	8.700	09-01-06	400,000	367,000	8.700
MINNESOTA POWER & LIGHT	500	8.350	09-01-07	500,000	445,000	8.350
MINNESOTA POWER & LIGHT	500	8.350	09-01-07	500,000	445,000	8.350
MINNESOTA POWER & LIGHT	250	8.875	05-01-01	253,527	232,825	8.698
MONONGAHELA POWER CO	98	4.500	04-01-89	98,905	68,355	4.368
MONTANA POWER CO	600	7.500	04-01-01	601,596	493,500	7.466
MONTANA POWER CO	500	8.625	03-01-04	501,141	463,750	8.599
MOUNTAIN STATES TEL & TEL	250	4.375	02-01-88	240,516	184,375	4.985
MOUNTAIN STATES TEL & TEL	500	7.750	06-01-13	500,000	431,400	7.750
NEW ENGLAND POWER CO	200	4.500	11-01-93	201,176	122,760	4.428
NEW ENGLAND TEL & TEL	150	4.000	04-01-93	134,876	90,945	5.271
NEW ENGLAND TEL & TEL	100	4.625	04-01-99	76,134	59,630	7.476
NEW ENGLAND TEL & TEL	75	4.500	07-01-02	64,640	42,563	5.856

TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
NEW YORK STATE ELECTRIC & GAS						
NEW YORK TELEPHONE CO	50	4.500	05-15-91	46,906	34,375	6.751
NEW YORK TELEPHONE CO	100	4.625	10-01-97	102,949	61,630	5.368
NEW YORK TELEPHONE CO	200	4.625	01-01-02	203,567	117,500	4.323
NEW YORK TELEPHONE CO	100	4.875	01-01-06	100,688	60,400	4.468
NEW YORK TELEPHONE CO	200	9,000	05-01-14	210,518	198,260	4.817
NORTHERN ILLINOIS GAS CO	50	4.500	08-01-89	50,000	35,440	4.500
NORTHERN INDIANA PUBLIC SERVICE	50	4.500	04-15-93	50,524	32,250	4.366
NORTHERN NATURAL GAS CO	450	4.500	11-01-84	451,056	366,210	4.438
NORTHERN STATES POWER CO	250	4.375	09-01-93	249,842	155,950	4.382
OHIO BELL TELEPHONE CO	150	5,000	02-01-06	151,031	91,320	4.941
OHIO EDISON CO	350	9,500	05-15-08	347,384	341,460	9.576
PACIFIC GAS & ELECTRIC CO	20	4,500	12-01-86	18,965	15,200	5.511
PACIFIC GAS & ELECTRIC CO	100	5,000	06-01-91	81,143	70,130	8.089
PACIFIC GAS & ELECTRIC CO	300	4,500	06-01-96	302,321	182,820	4.416
PACIFIC GAS & ELECTRIC CO	100	4,500	12-01-96	100,000	58,750	4.500
PACIFIC GAS & ELECTRIC CO	100	5,375	06-01-98	100,238	65,500	5.349
PACIFIC GAS & ELECTRIC CO	150	5,750	12-01-98	149,322	103,320	5.798
PACIFIC GAS & ELECTRIC CO	100	6,750	12-01-00	95,182	76,500	7.302
PACIFIC GAS & ELECTRIC CO	300	7,625	12-01-91	300,000	264,000	7.625
PACIFIC LIGHTING SERVICE	250	4,500	12-01-00	251,543	145,000	4.429
PACIFIC NORTHWEST BELL TELEPHONE	50	4,500	04-01-03	43,437	28,375	5.748
PACIFIC TEL & TEL CO	400	4,625	04-01-99	406,039	238,080	4.477
PACIFIC TEL & TEL	200	4,625	05-01-00	192,631	117,620	4.983
PACIFIC TEL & TEL	20	6,000	11-01-02	16,533	13,966	8.041
PENNSYLVANIA ELECTRIC CO	100	4,625	10-01-94	101,012	59,130	4.507
PHILADELPHIA ELECTRIC CO	500	7,500	01-01-03	498,466	410,400	7.531
POTOMAC ELECTRIC POWER CO	25	4,500	03-01-95	23,595	13,970	5.151
POTOMAC ELECTRIC POWER CO	50	4,625	12-01-93	50,934	31,750	4.402
PUBLIC SERVICE CO COLORADO	100	4,500	05-15-99	100,000	57,130	4.500
PUBLIC SERVICE CO NEW HAMPSHIRE	50	4,500	10-01-91	50,501	33,315	4.363
PUBLIC SERVICE ELECTRIC & GAS CO	300	7,625	06-15-02	300,000	244,500	7.625
PUBLIC SERVICE ELECTRIC & GAS CO	50	4,375	11-01-86	48,695	38,125	4.880
PUBLIC SERVICE ELECTRIC & GAS CO	10	4,625	08-01-88	9,684	7,413	5.155
PUBLIC SERVICE ELECTRIC & GAS CO	300	4,625	09-01-94	302,497	190,890	4.528
PUBLIC SERVICE ELECTRIC & GAS CO	50	4,750	09-01-95	50,250	31,750	4.694
PUBLIC SERVICE ELECTRIC & GAS CO	295	7,750	08-15-96	295,000	253,700	7.750
PUBLIC SERVICE ELECTRIC & GAS CO	400	7,500	04-01-02	400,000	336,400	7.500
PUGET SOUND POWER & LIGHT CO	50	4,625	11-01-93	50,101	30,065	4.599
ROCHESTER GAS & ELECTRIC CORP	100	4,500	11-15-91	101,001	64,500	4.365
SAN DIEGO GAS & ELECTRIC CO	50	4,500	09-01-94	50,000	29,315	4.600
SAN DIEGO GAS & ELECTRIC CO	50	4,500	09-01-94	38,053	29,315	4.705
CENTRAL TEL CO FLORIDA	500	7,650	02-01-97	500,000	425,000	7.650
SOUTHERN BELL TEL & TEL CO	100	4,000	10-01-83	98,678	83,130	4.402
SOUTHERN BELL TEL & TEL CO	25	4,375	03-01-98	21,829	14,813	5.756
SOUTHERN BELL TEL & TEL CO	165	4,750	09-01-00	166,227	101,409	4.674
SOUTHERN CALIFORNIA EDISON CO	100	4,875	09-01-82	90,676	87,630	8.501
SOUTHERN CALIFORNIA EDISON CO	200	4,375	03-01-89	199,151	140,260	4.442

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
SOUTHERN CALIFORNIA EDISON CO	150	4.500	02-15-90	150,169	103,500	4.482
SOUTHERN CALIFORNIA EDISON CO	500	4.500	02-15-90	410,088	345,000	7.201
SOUTHERN CALIFORNIA EDISON CO	150	5.250	05-15-91	149,097	108,195	5.335
SOUTHERN CALIFORNIA GAS CO	500	8.500	10-01-97	495,778	465,000	8.593
SOUTHERN NEW ENGLAND TELEPHONE	250	8.125	05-01-08	246,973	224,350	8.255
SOUTHERN UNION GAS CO	50	4.625	05-15-84	49,926	41,315	4.648
SOUTHWESTERN BELL TELEPHONE	500	4.625	08-01-95	479,905	320,400	5.055
SOUTHWESTERN PUBLIC SERVICE	100	4.625	02-01-95	100,421	62,380	4.578
SOUTHWESTERN PUBLIC SERVICE	500	8.750	03-01-06	500,000	476,250	8.750
TUCSON GAS & ELECTRIC PP	250	4.550	02-01-95	250,000	147,650	4.550
UNION ELECTRIC CO	100	4.375	03-01-88	100,098	71,630	4.357
UNION ELECTRIC CO	300	4.500	11-01-93	301,228	185,250	4.450
UNITED TELEPHONE CO OF INDIANA PP	230	9.125	04-01-00	230,000	222,065	9.125
UNITED TELEPHONE CO MISSOURI PP	475	7.875	06-01-03	475,000	401,755	7.875
UNITED TELEPHONE CO OF NORTHWEST PP	500	10.750	09-01-99	500,000	546,700	10.750
UNITED TELEPHONE CO OF OHIO	188	7.600	08-01-02	188,000	156,040	7.600
UNITED TELEPHONE CO OF PENN PP	230	9.750	06-01-00	230,000	231,012	9.750
UTAH POWER & LIGHT CO	600	7.500	05-01-02	600,000	495,780	7.500
UTAH POWER & LIGHT CO	500	10.250	11-01-05	502,283	522,500	10.195
UTAH POWER & LIGHT CO	1,200	9.125	05-01-06	1,200,000	1,167,000	9.125
VIRGINIA ELECTRIC & POWER	150	4.500	05-01-95	149,471	90,750	4.538
WASHINGTON WATER POWER CO	400	4.625	09-01-94	400,000	246,520	4.625
WEST PENN POWER CO	100	4.500	03-01-92	101,019	65,130	4.365
WISCONSIN MICHIGAN POWER CO	200	5.875	08-01-96	178,929	145,500	7.151
WISCONSIN NATURAL GAS CO	150	4.875	10-01-90	123,021	103,875	7.760
WISCONSIN NATURAL GAS CO	100	4.875	10-01-90	100,311	69,250	4.832
WISCONSIN NATURAL GAS CO	100	8.750	09-15-94	101,001	94,000	8.600
WISCONSIN PUBLIC SERVICE CORP	200	4.375	10-01-93	200,000	124,760	4.375
WISCONSIN PUBLIC SERVICE CORP	100	4.500	06-01-94	100,200	62,610	4.476
WISCONSIN TELEPHONE CO	25	4.875	05-01-95	22,978	16,563	5.849
SUBCLASS TOTAL	33,377			32,654,725	26,426,392	
CANADIAN						
BELL TELEPHONE OF CANADA PP	1,000	9.000	01-15-08	1,000,000	955,000	9.000
BELL TELEPHONE OF CANADA PP	500	9.500	06-01-04	500,000	492,850	9.500
BRITISH COLUMBIA HYDRO & POWER	500	9.625	06-01-05	498,878	500,600	9.650
BRITISH COLUMBIA HYDRO & POWER	1,000	8.375	06-15-07	1,000,000	891,250	8.375
BRITISH COLUMBIA HYDRO & POWER	1,000	9.625	07-15-96	1,000,000	997,800	9.625
CANADIAN NATL RAILWAY CO PP	992	8.500	07-15-89	992,057	921,819	8.500
CANADIAN NATL RAILWAY CO PP	500	9.000	07-01-91	500,000	475,950	9.000
CANADIAN NATL RAILWAY CO PP	1,000	9.250	03-15-98	1,000,000	964,800	9.250
CANADIAN PACIFIC EQUIPMENT TRUST PP	433	10.125	07-02-90	433,333	447,763	10.125
MANITOBA HYDRO-ELECTRIC BOARD	500	9.375	12-01-04	483,476	492,500	9.763
MUNICIPAL FINANCE AUTHORITY OF BC	500	8.875	05-01-01	500,000	468,438	8.875



TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE
CANADIAN					
MUNICIPAL FINANCE AUTHORITY OF BC	480	8.875	05-01-01	480,000	449,700
NEW BRUNSWICK ELECTRIC POWER	800	8.200	10-15-86	800,000	772,000
NOVA SCOTIA POWER CORP	500	9.375	05-01-01	500,000	481,250
ONTARIO HYDRO PP	500	10.500	09-15-00	500,000	525,000
QUEBEC HYDRO ELECTRIC CO	1,000	9.500	03-15-96	1,000,000	987,100
QUEBEC HYDRO ELECTRIC CO	500	8.500	08-01-03	490,984	440,000
QUEBEC HYDRO ELECTRIC DEBS	500	8.250	08-01-03	497,878	440,000
QUEBEC HYDRO ELECTRIC DEBS	200	10.700	01-01-04	497,854	421,875
QUEBEC HYDRO ELECTRIC DEBS	300	10.700	08-01-99	200,000	212,000
QUEBEC HYDRO ELECTRIC DEBS	300	10.700	08-01-99	300,000	318,000
SUBCLASS TOTAL	13,505			13,474,460	12,973,695
CONVERTIBLE BONDS					
ALUMINUM CO OF AMERICA CV	48	5.250	09-15-91	50,008	43,680
ASHLAND OIL INC CV	50	4.750	08-15-93	52,284	37,500
CAROLINA TELEPHONE CV	63	5.750	01-15-88	58,630	54,810
CHASE MANHATTAN REIT	55	11.625	01-01-97	97,780	22,550
CITICORP CV	100	5.750	06-30-00	100,000	76,000
FIRST BANK SYSTEMS CV	100	6.250	06-30-00	100,000	97,000
HERCULES CV	200	6.500	06-30-99	200,000	160,000
MGIC INVESTMENT CORP CV	55	5.000	12-15-93	55,000	34,650
MCGRAW HILL CV	49	3.875	05-01-92	47,158	33,320
JP MORGAN & CO CV	50	4.750	11-01-98	50,000	37,500
JP MORGAN & CO CV	100	4.750	11-01-98	100,000	75,000
NATIONAL CASH REGISTER CV	100	6.000	05-01-95	100,000	97,000
PITTSTON CO CV	200	4.000	07-01-97	200,000	116,000
WEST POINT PEPPERELL INC CV	150	7.750	10-15-00	150,000	153,000
WEST POINT PEPPERELL INC CV	100	7.750	10-15-00	100,000	102,000
WITCO CHEMICAL CORP CV	20	4.500	12-15-93	20,000	15,800
SUBCLASS TOTAL	1,440			1,480,860	1,155,810
SECURITY TOTAL	104,195			102,677,732	91,696,906
MONEY MARKET INSTRUMENTS					
COMMERCIAL PAPER					
GENERAL MOTORS ACCEPTANCE CORP CP	1,000	.000	07-06-78	998,125	998,125
SUBCLASS TOTAL	1,000			998,125	998,125
SECURITY TOTAL	104,195			102,677,732	91,696,906

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TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
US BANKERS ACCEPTANCE						
BANKERS ACCEPTANCES CHEMICAL BANK	1,000	.000	07-14-78	996,364	996,364	7.700
SUBCLASS TOTAL	1,000			996,364	996,364	
SECURITY TOTAL	2,000			1,994,489	1,994,489	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY BONDS	500	7.875	02-13-00	484,337	461,250	8.207
SUBCLASS TOTAL	500			484,337	461,250	
SECURITY TOTAL	500			484,337	461,250	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
DAVERN PARK APTS INC	100	5.150	04-01-05	101,471	61,950	5.023
EL PASO COVE POINT TANKERS CO US GO	500	8.100	03-31-03	500,000	460,150	8.100
MARTIN LUTHER TOWER INC	153	5.150	05-01-06	143,221	94,217	5.732
TWO BUTTES WATER FHA MORTGAGE	122	8.750	03-12-10	121,934	119,983	8.750
FEDERAL HOME LOAN MORTGAGE CORP	500	8.200	09-15-07	497,550	477,550	8.243
FEDERAL HOUSING ADMINISTRATION NOTES	14	4.125	12-29-84	14,150	10,928	4.125
GATEWAY MANOR INC	100	5.000	02-01-04	100,000	60,890	5.000
GULF RESTON PROPERTIES PP	463	7.950	12-20-93	462,555	426,013	7.950
INTERNATIONAL BK FOR RECONSTRUCTION	500	8.125	08-01-96	500,000	458,750	8.125
NORTHWEST SHIPPING CORP GO PP	962	8.350	07-01-96	962,000	914,958	8.350
PATRIOT V SHIPPING CORP GO	1,000	8.100	03-31-06	1,000,000	943,300	8.100
ROCKY MOUNTAIN METHODIST HOMES	56	8.150	07-01-05	56,000	34,653	5.150
SEA TRAIN STUYVESANT US GO SHIP BONDS	989	7.950	09-30-97	989,414	903,335	7.950
US GO SHIP FINANCING BONDS LNG ARIES	500	8.200	12-13-02	500,000	475,300	8.200
TEXACO STAR TANKERS PP	1,000	9.250	07-03-99	1,000,000	1,023,400	9.250
WALNUT CREEK MANOR	91	5.150	10-01-04	91,000	56,538	5.150
SUBCLASS TOTAL	7,050			7,039,295	6,521,865	
SECURITY TOTAL	7,050			7,039,295	6,521,865	
MUNICIPAL BONDS						
STATE-DIRECT OR GUARANTEED						
SRS BUILDING	1,587	9.000	11-01-96	1,587,218	1,587,218	9,000
SUBCLASS TOTAL	1,587			1,587,218	1,587,218	

TEACHERS' RETIREMENT FUND

	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
MUNICIPAL BONDS							
STATE-DIRECT OR GUARANTEED							
SECURITY TOTAL		1,587			1,587,210	1,587,210	
OTHER HOLDINGS							
COMMON STOCK		12,492	.000	00-00-00	12,492,262	14,082,412	.000
MORTGAGES		26,493	.000	00-00-00	26,493,184	26,493,184	.000
BUILDING & LAND		162	.000	00-00-00	162,161	162,161	.000
SUBCLASS TOTAL		39,147			39,147,607	40,737,757	
SECURITY TOTAL		39,147			39,147,607	40,737,757	
FUND TOTAL		154,479			152,930,678	142,999,485	

TRUST & LEGACY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD VALUE
CORPORATE BONDS INDUSTRIAL						
ALUMINUM CO OF AMERICA PP	1,000		11-15-96	888,459	878,000	8.827
AMERICAN CAN COMPANY	1,900	4.375	03-31-88	1,544,412	1,327,530	7.472
AMERICAN CAN COMPANY PP	500	7.750	03-15-01	448,377	445,100	8.935
CARNATION PP	768	4.500	02-01-90	633,607	528,768	7.063
CATERPILLAR TRACTOR CO	401	5.000	04-01-91	336,993	280,700	7.218
CATERPILLAR TRACTOR CO	500	8.000	11-01-01	500,000	463,100	8.000
CITIES SERVICE PP	500	8.000	11-01-01	500,000	463,100	8.000
CONTINENTAL OIL PP	2,000	8.250	06-01-91	1,997,713	1,872,000	8.265
DIAMOND SHAMROCK CORP	670	5.875	12-01-89	584,513	522,399	7.753
DOW CHEMICAL CO	500	8.500	04-01-08	490,700	472,650	8.680
FMC CORP	400	7.875	07-15-07	397,093	354,000	7.941
GOODYEAR TIRE & RUBBER CO	400	9.500	01-15-00	396,546	408,000	9.606
HERCULES INC	1,000	7.350	09-15-97	878,492	862,400	8.827
INLAND STEEL CO	500	8.750	04-01-83	500,000	496,250	8.750
INTERNATIONAL PAPER CO	400	7.900	01-15-07	400,000	351,400	7.900
KERR MCGEE CORP	500	8.850	12-15-00	500,000	493,100	8.850
MARATHON OIL CO	250	8.500	06-01-06	248,253	240,000	8.570
MERCK AND CO	300	7.650	11-01-83	300,000	285,000	7.650
OWENS ILLINOIS PP	500	7.875	06-15-85	500,000	476,250	7.875
OWENS ILLINOIS PP	1,000	7.625	04-01-01	889,313	886,900	8.890
PFIZER INC	790	5,000	02-01-91	664,365	540,913	7.230
PHILIP MORRIS PP	500	8.875	08-15-85	500,000	496,650	8.875
PHILIP MORRIS PP	250	8.875	06-01-04	236,535	245,300	9.503
PHILLIPS PETROLEUM PP	1,216	5.150	11-01-89	1,017,907	880,384	7.702
PHILLIPS PETROLEUM PP	503	5.375	07-01-91	1,294,396	1,081,106	7.273
REPROCO (PHILLIPS PETROLEUM) PP	213	5.375	07-01-91	1,181,738	1,153,211	7.261
RJ REYNOLDS INDUSTRIES	449	7.000	01-01-95	398,597	369,125	8.348
SCOTT PAPER CO	500	8.000	01-15-07	500,000	457,500	8.000
SGD SEARLE & CO	500	8.750	01-15-00	500,000	487,500	8.750
SEARS ROEBUCK & CO	300	8,000	06-15-81	299,630	293,100	8.053
SEARS ROEBUCK & CO	500	7.875	02-01-07	299,142	271,110	7.901
SHELL OIL CO DEBS PP	550	5,000	03-15-91	465,007	385,330	7.137
SHELL OIL CO DEBS PP	660	5,000	03-15-91	521,643	462,396	7.915
SHELL OIL BT ALASKA PP	700	4,500	04-15-90	577,947	479,779	7.012
SHERWIN WILLIAMS	359	8,400	03-14-01	359,469	338,656	8.400
SQUIBB CORP	500	9,450	12-01-99	500,000	480,000	9.450
STAFAC INC PRIVATE PLACEMENT	200	8,000	06-15-85	200,000	190,740	8.000
STAFAC INC PRIVATE PLACEMENT	124	4,625	04-01-89	99,088	88,106	7.275
STAFAC INC PRIVATE PLACEMENT	101	4,500	09-01-88	81,107	71,862	7.639
STAFAC INC PRIVATE PLACEMENT	166	4,625	03-01-90	130,406	115,582	7.802
STANDARD OIL CO OF INDIANA	300	9,200	07-15-04	300,000	306,000	9.200
STATEWIDE STATIONS	200	9,200	07-15-04	200,000	204,000	9.200
STAUFFER CHEMICAL CO	883	5,375	03-15-96	737,754	602,029	7.237
TEXACO INC	500	8,125	06-01-96	465,386	469,800	9.000
TEXACO INC	500	7,750	06-01-01	456,675	446,350	8.707
TEXACO INC	500	8,500	04-01-06	493,819	475,000	8.617
TEXACO INC PP	775	4,500	12-15-89	633,024	535,215	7.237

TRUST & LEGACY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS						
INDUSTRIAL						
TEXACO INC PP	939	4.500	12-15-89	729,604	648,473	7.726
TRIANGLE FACILITIES PP	409	4.750	12-01-87	354,269	300,083	6.830
UNION OIL CO OF CALIFORNIA	500	8.625	03-01-06	496,539	480,000	8.695
UNION OIL CO OF CALIFORNIA	500	8.625	03-01-06	496,539	480,000	8.695
US GYPSUM	1,000	7.875	01-01-04	928,995	902,500	8.630
XEROX CORP PRIVATE PLACEMENT	320	5.375	04-01-91	275,383	232,992	7.181
SUBCLASS TOTAL	31,696			28,828,105	26,529,291	
BANKS AND INSURANCE						
AETNA LIFE & CASUALTY CO	500	8.125	10-15-07	497,557	454,950	8.169
BANK OF AMERICA CORP	500	8.350	05-15-07	500,000	459,500	8.350
BANKERS TRUST NEW YORK CORP	500	8.625	11-01-02	498,781	460,850	8.649
CHEMICAL NEW YORK CORP	500	8.250	08-01-02	497,443	452,000	8.300
MANUFACTURERS HANOVER	1,000	8.125	08-15-07	993,924	891,500	8.180
NORTHWEST BANCORPORATION	150	7.875	09-15-86	149,846	139,781	7.890
NORTHWEST BANCORPORATION	350	7.875	09-15-86	349,640	326,156	7.890
US BANCORP	500	7.750	02-15-87	500,000	456,250	7.750
SUBCLASS TOTAL	4,000			3,987,191	3,640,987	
OTHER FINANCIAL						
BENEFICIAL CORP	500	8.350	02-15-88	500,000	480,000	8.350
FORD MOTOR CREDIT	500	8.700	04-01-99	486,085	476,000	9.000
GENERAL ELECTRIC CREDIT PP	1,000	4.650	05-15-86	834,774	742,000	8.000
GENERAL MOTORS ACCEPTANCE CORP	400	7.350	01-15-87	400,000	363,440	7.350
GENERAL MOTORS ACCEPTANCE CORP	500	8.200	02-15-88	500,000	480,000	8.200
HOUSEHOLD FINANCE CORP	500	10.500	09-15-94	500,000	540,000	10.500
SUBCLASS TOTAL	3,400			3,220,859	3,081,440	
TRANSPORTATION EXCL. RAILROADS						
COLONIAL PIPELINE PP	1,412	4.736	06-01-90	1,189,302	1,071,426	7.006
CONTINENTAL PIPELINE PP	400	7.500	05-01-94	379,695	342,320	8.116
SUBCLASS TOTAL	1,812			1,568,997	1,413,746	

TRUST & LEGACY FUND

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SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
RAILROADS						
GENERAL AMERICA TRANSPORTATION TRAILER TRAIN CO PP	300	7.375	12-01-83	300,000	279,420	7.375
UNION PACIFIC RAILROAD PP	500	8.750	04-01-89	500,000	488,050	8.750
SUBCLASS TOTAL	1,488	6.625	02-01-83	1,452,963	1,367,952	7.278
UTILITIES						
AMERICAN TEL & TEL	500	4.750	11-01-92	398,886	344,650	7.416
AMERICAN TEL & TEL	2,000	4.750	11-01-92	1,595,544	1,378,600	7.418
AMERICAN TEL & TEL	150	4.750	11-01-92	119,574	103,395	7.428
AMERICAN TEL & TEL	1,000	5.125	04-01-01	693,521	653,100	8.481
CINCINNATI GAS AND ELECTRIC CO	500	5.875	07-01-97	378,369	356,900	8.796
COMMONWEALTH EDISON CO PP	500	9.125	06-01-98	500,000	501,050	9.125
DUKE POWER CO	500	8.125	11-01-03	406,771	445,250	10.500
FLORIDA POWER CORP	800	9.000	11-01-00	755,114	766,000	9.670
GULF STATES UTILITIES CO	750	6.625	02-01-98	577,458	576,600	9.622
HARTFORD ELECTRIC LIGHT CO	300	5.625	04-01-97	247,215	198,390	7.664
HAWAIIAN TELEPHONE CO	500	8.500	04-01-06	495,370	460,650	8.593
HOUSTON LIGHTING & POWER	1,000	5.250	04-01-96	812,706	671,300	7.460
HOUSTON LIGHTING & POWER	1,000	8.125	02-01-04	911,212	901,000	9.110
ILLINOIS BELL TELEPHONE CO	1,000	6.000	07-01-98	778,309	740,100	8.584
INDIANA BELL TELEPHONE CO	300	5.500	04-01-07	199,306	196,500	9.205
MONONGAHELA POWER CO	200	5.500	03-01-96	156,197	133,260	8.203
MOUNTAIN STATES TEL & TEL	1,000	5.000	04-01-00	678,938	623,800	8.616
MOUNTAIN STATES TEL & TEL	500	8.625	04-01-18	495,030	475,600	8.710
NEW YORK STATE ELECTRIC & GAS CORP	200	5.625	01-01-97	163,629	135,000	7.753
NORTHERN STATES POWER CO	500	9.500	05-01-05	497,758	507,500	9.549
OKLAHOMA GAS & ELECTRIC	750	4.500	03-01-95	500,307	461,250	8.622
PACIFIC GAS & ELECTRIC	400	5.000	06-01-89	336,071	292,400	7.552
PACIFIC GAS & ELECTRIC	1,000	4.375	06-01-94	753,270	606,300	7.482
PACIFIC GAS & ELECTRIC CO	300	5.750	12-01-98	250,045	206,640	7.595
PACIFIC TEL & TEL	1,000	6,000	11-01-02	783,872	698,300	8.292
PUBLIC SERVICE CO INDIANA	500	8.125	10-01-07	489,012	454,400	8.329
SOUTHERN CALIFORNIA EDISON CO	635	5.250	05-15-91	534,275	458,026	7.525
SOUTHERN COUNTIES GAS CO OF CALIFORNIA	300	4.750	08-01-90	240,288	212,250	7.718
UTAH POWER & LIGHT CO	300	8.375	09-01-06	295,409	270,750	8.520
UTAH POWER & LIGHT CO	1,000	9.125	05-01-08	1,000,000	972,500	9.125
SUBCLASS TOTAL	19,385					
CANADIAN						
BELL TELEPHONE OF CANADA	500	9.000	01-15-08	500,000	477,500	9.000

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CANADIAN						
BRITISH COLUMBIA HYDRO & POWER	300	5.625	07-02-91	247,843	213,000	8.150
BRITISH COLUMBIA HYDRO & POWER	500	9.625	06-01-05	498,878	500,600	9.650
BRITISH COLUMBIA HYDRO & POWER	500	8.375	06-15-07	500,000	445,625	8.375
BRITISH COLUMBIA HYDRO & POWER PP	9,625	07-15-96	1,000,000	997,800	9.625	
CANADIAN NATL RAILWAY CO PP	1,000	9.250	03-15-98	1,000,000	964,800	9.250
MANITOBA HYDRO-ELECTRIC BOARD	500	9.250	06-15-04	472,694	486,250	9.880
NEW BRUNSWICK ELECTRIC POWER	500	10.500	10-01-95	496,765	520,000	10.591
ONTARIO HYDRO PP	1,000	9.500	03-15-96	1,000,000	987,100	9.500
SUBCLASS TOTAL	5,800			5,716,180	5,592,675	
SECURITY TOTAL	68,381			61,617,751	57,195,022	
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
REPO AGREE BANK OF AMERICA SF	1,826	7.550	07-06-78	1,826,000	1,826,000	7.550
SUBCLASS TOTAL	1,826			1,826,000	1,826,000	
SECURITY TOTAL	1,826			1,826,000	1,826,000	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY BONDS	470	4.000	02-15-80	470,996	442,364	3.811
US TREASURY BONDS	500	7.875	02-15-00	484,337	461,250	8.207
SUBCLASS TOTAL	970			955,333	903,614	
SECURITY TOTAL	970			955,333	903,614	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN EXPORT LIGHTING MM PP	3,337	7.300	01-01-94	3,337,000	2,892,512	7.300
AMERICAN EXPORT MM PP	2,068	7.300	07-01-97	2,068,000	1,767,313	7.300
AMERICAN EXPORT STAGHOUND MM PP	3,346	7.300	01-01-94	3,346,000	2,900,313	7.300
AMERICA PRESIDENT LINES MM	450	7.625	05-01-96	452,073	412,560	7.567
BOSTON TANKERS MM BONDS CORP 1 PP	7	8.200	04-01-96	7,000	6,565	8.200
BOSTON TANKERS MM BONDS CORP 1 PP	123	8.200	04-01-96	123,000	115,362	8.200
BOSTON TANKERS MM BONDS CORP 2 PP	124	8.200	07-27-96	124,000	116,250	8.200
BOSTON TANKERS MM BONDS CORP 2 PP	8	8.200	07-27-96	8,000	7,500	8.200
BOSTON TANKERS MM BONDS CORP 3 PP	123	8.200	01-28-97	123,000	115,226	8.200
BOSTON TANKERS MM BONDS CORP 3 PP	10	8.200	01-28-97	10,000	9,368	8.200

TRUST & LEGACY FUND

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SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
BOSTON TANKERS MM BONDS CORP 4 PP	8.200	01-25-97	9,000	8,431	8,200	8.200
BOSTON TANKERS MM BONDS CORP 4 PP	125	8.200	01-25-97	125,000	117,100	8.200
US GOVT MM DELTA NORTE	200	7.200	03-01-98	199,620	168,660	7.220
US GOVT MM DELTA SUD	200	7.200	03-01-98	200,000	168,660	7.200
US GOVT MM DELTA SUD	100	7.200	03-01-98	100,000	84,330	7.200
EL PASO ARZEW TANKER CO GG	500	8.100	03-31-03	500,000	472,500	8.100
EL PASO SAVANNAH TANKER GG	200	8.150	03-31-03	200,000	189,420	8.150
EL PASO SOUTHERN TANKER GG	300	8.150	03-31-03	300,000	284,130	8.150
EL PASO SOUTHERN TANKER GG	200	8.150	03-31-03	200,000	189,420	8.150
EL PASO SOUTHERN TANKER GG	100	8.100	03-31-03	100,000	94,500	8.100
FALCON TANKERS COUNTLESS US GG	495	7.300	02-01-92	495,000	449,460	7.300
FARMERS HOME ADMINISTRATION NOTES	500	6.400	03-31-81	495,680	470,000	6.818
GNMA	500	7.150	05-26-97	493,204	417,500	7.300
FEDERAL LAND BANKS	140	6.700	04-20-81	139,578	133,350	6.849
FEDERAL LAND BANKS	50	6.700	04-20-81	50,147	47,625	6.554
FEDERAL LAND BANKS	120	6.700	04-20-81	120,000	114,300	6.700
FEDERAL LAND BANKS	100	6.900	04-20-82	100,000	94,250	6.900
FEDERAL LAND BANKS	100	6.900	04-20-82	100,000	94,250	6.900
FEDERAL LAND BANKS	100	6.900	04-20-82	100,000	94,250	6.900
FEDERAL LAND BANKS	100	6.900	04-20-82	100,000	94,250	6.900
FEDERAL LAND BANKS	100	6.900	04-20-82	100,000	94,250	6.900
GNMA PASS THROUGH	330	6.500	02-15-02	319,767	252,433	6.813
GNMA PASS THROUGH	713	6.500	06-15-03	634,870	542,649	7.606
GNMA PASS THROUGH	673	8.000	12-15-03	648,635	612,366	8.388
GNMA PARTICIPATION CERT FNMA	400	6.400	12-11-87	385,326	336,480	7.040
LITTON HULL 102 SYSTEM MM PP	462	7.375	12-12-98	462,330	396,402	7.375
LYKES BROS STEAMSHIP MM DOLLY	639	8.300	09-15-91	661,069	618,552	7.759
LYKES BROS STEAMSHIP MM LOUISP	200	7.200	06-15-90	200,000	181,680	7.200
MARINE SHIP LEASING CO PP	548	7.875	09-12-95	548,148	499,034	7.875
MARINE VESSEL LEASING CORP GG PP	452	7.875	10-14-95	451,852	411,276	7.875
NORTHWEST SHIPPING CORP GG PP	481	8.350	07-01-96	481,000	457,479	8.350
OVERSEAS BULKTANK MM PP	266	7.375	12-27-93	265,552	231,854	7.375
OVERSEAS BULKTANK MM PP	531	7.375	12-27-93	531,104	463,707	7.375
OVERSEAS BULKTANK MM PP	531	7.375	12-27-93	531,104	463,707	7.375
PATRIOT V SHIPPING CORP GG	500	8.100	03-31-06	500,000	471,650	8.100
PATRIOT II SHIPPING CORP	100	8.000	03-31-06	100,000	90,770	8.000
PATRIOT III SHIPPING CORP	400	8.000	03-31-06	400,000	363,080	8.000
PATRIOT IV SHIPPING CORP	500	8.000	03-31-89	500,000	472,450	8.000
SEA TRAIN STUYVESANT US GG SHIP BONDS	495	7.950	09-30-97	494,707	451,668	7.950
SUN SHIPBUILDING MM	488	7.900	01-01-94	488,000	447,350	7.900
SUN SHIPBUILDING MM	222	7.900	01-01-94	222,000	203,507	7.900
US GG SHIP FINANCING BONDS LNG ARIES	250	8.200	12-13-02	241,092	237,650	8.549
SUBCLASS TOTAL	23,016			22,891,858	20,429,349	
SECURITY TOTAL	23,016			22,891,858	20,429,349	
FUND TOTAL	94,193			87,290,942	80,353,985	

WORKERS' COMPENSATION FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS INDUSTRIAL						
CARNATION COMPANY						
CATERPILLAR TRACTOR CO	500	8.000	05-01-99	498,957	492,500	8.520
CONTINENTAL OIL CO	500	8.875	11-01-01	500,000	463,100	8.000
DOW CHEMICAL CO	500	8.500	06-01-01	498,854	495,000	8.900
DOW CHEMICAL CO	500	7.875	01-15-06	500,000	472,500	8.500
GOODYEAR TIRE & RUBBER CO	200	7.350	07-15-07	496,366	442,500	7.941
GOODYEAR TIRE & RUBBER CO	200	7.350	09-15-97	200,000	172,480	7.350
HERCULES INC	500	8.750	04-01-83	500,000	172,480	7.350
INLAND STEEL CO	500	9.500	09-01-00	497,781	510,000	8.750
KERR MCGEE CORP	500	8.500	06-01-06	496,505	480,000	9.550
KRAFTCO CORP	200	8.375	04-15-04	198,709	193,000	8.444
KRAFTCO CORP	200	8.375	04-15-04	198,709	193,000	8.444
3M COMPANY NOTES	500	8.200	04-01-85	500,000	485,000	8.200
MOBIL CORP	25	8.500	06-15-01	24,192	23,750	8.500
MTAIN FUEL SUPPLY COMPANY PP	500	8.750	04-15-99	500,000	474,800	8.750
PEPSICO	500	8.625	05-15-81	499,484	495,850	8.670
PFIZER INC	500	8.875	08-15-85	500,000	496,650	8.875
PHILIP MORRIS PP	1,000	8.875	11-30-98	1,000,000	961,300	8.875
RCA CORPORATION	500	10.200	08-15-92	500,000	533,750	10.200
RJ REYNOLDS INDUSTRIES	500	8.000	01-15-07	500,000	457,500	8.000
GD SEARLE NOTES	300	7.500	12-01-80	300,364	291,630	7.430
SEARS ROEBUCK & CO	400	8.000	04-01-06	399,073	366,000	8.020
SEARS ROEBUCK & CO	100	8.000	04-01-06	99,768	91,500	8.020
SHELL OIL CO	600	7.250	02-15-02	600,000	521,280	7.250
SHERWIN WILLIAMS	500	9.450	12-01-99	500,000	480,000	9.450
STANDARD OIL OF CALIFORNIA	600	8.750	07-01-05	595,266	587,220	8.833
STANDARD OIL OF INDIANA	300	6.000	09-15-91	292,384	244,590	6.368
STANDARD OIL OF INDIANA	500	7.875	08-01-07	498,182	450,000	7.908
SYBRON CORP	600	7.500	04-15-94	563,135	536,280	8.246
SYSTEMS BUILDING CORP PP	454	8.000	07-01-97	453,808	401,665	8.000
TEXACO INC	200	8,800	04-01-06	198,613	190,000	8.569
TEXACO INC	500	8.500	04-01-06	496,531	475,000	8.569
UNION OIL CO OF CALIFORNIA	800	8.625	03-01-06	794,463	768,000	8.695
WESTVACO CORP	500	9.750	04-01-00	500,000	510,000	9.750
WEYERHAEUSER CO	500	7.950	08-15-06	498,230	457,500	7.980
SUBCLASS TOTAL	15,679			15,679	14,882,075	
BANKS AND INSURANCE						
BANK OF AMERICA CORP	500	8.350	05-15-07	500,000	459,500	8.350
CHEMICAL NEW YORK CORP	200	6.625	04-15-80	199,733	192,260	6.722
CITICORP NOTES	500	8.450	03-15-07	498,419	463,750	8.500
CITICORP NOTES	500	8.125	07-01-07	495,164	445,850	8.215
CROCKER NATIONAL CORP	500	8.600	12-01-02	497,553	461,900	8.648
FIRST CHICAGO CORP NOTES	500	6.750	11-01-80	498,906	476,650	6.870

WORKERS' COMPENSATION FUND

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	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
BANKS AND INSURANCE							
INDUSTRIAL NATIONAL CORP NOTES							
MANUFACTURES HANOVER	600	7.400	07-01-81	600,000	570,780	7,400	
SECURITY PACIFIC CORP	500	7.600	09-01-81	500,000	479,650	7,600	
UNITED STATES NATL BANK OF OREGON	500	7.700	02-15-82	500,000	479,450	7,700	
WELLS FARGO & CO	400	7.750	01-15-02	400,000	332,000	7,750	
	500	8.600	04-01-02	500,000	464,350	8,600	
SUBCLASS TOTAL	5,200			5,189,775	4,826,140		
OTHER FINANCIAL							
BENEFICIAL CORP							
COMMERCIAL CREDIT CORP	500	8.300	06-01-03	500,000	455,300	8,300	
COMMERCIAL CREDIT CORP	200	7.750	02-15-92	198,612	173,520	7,851	
COMMERCIAL CREDIT CORP	200	7.750	02-15-92	198,612	173,520	7,851	
GENERAL MOTORS ACCEPTANCE CORP	200	7.750	02-15-92	198,612	173,520	7,851	
GENERAL MOTORS ACCEPTANCE CORP	500	7.850	11-01-98	500,000	444,550	7,850	
GENERAL MOTORS ACCEPTANCE CORP	500	7.350	01-15-87	500,000	454,300	7,350	
GENERAL MOTORS ACCEPTANCE CORP	500	8.000	07-15-07	495,764	444,100	8,078	
HONEYWELL FINANCE CORP	500	8.200	02-15-88	500,000	480,000	8,200	
HOUSEHOLD FINANCE CORP	500	8.200	12-15-98	500,000	443,850	8,200	
HOUSEHOLD FINANCE CORP	100	8.375	10-01-03	99,251	91,930	8,450	
HOUSEHOLD FINANCE CORP	400	8.375	10-01-03	397,006	367,720	8,450	
SUBCLASS TOTAL	4,100			4,087,857	3,702,310		
TRANSPORTATION EXCL. RAILROADS							
ARCO PIPELINE CO							
ARCO PIPELINE CO	500	7.500	10-01-82	500,000	475,600	7,500	
MOBIL ALASKA PIPELINE	500	8.450	03-01-05	500,000	477,813	8,450	
SOHIO BP TRANS ALASKA PIPELINE	500	9.750	12-01-99	531,941	517,500	9,058	
SUBCLASS TOTAL	2,000			2,030,361	1,960,263		
RAILROADS							
BURLINGTON NORTHERN							
GENERAL AMERICA TRANSPORTATION	200	8.600	01-15-99	200,000	188,740	8,600	
SOUTHERN PACIFIC TRANSPORTATION	500	7.375	12-01-83	500,000	465,700	7,375	
UNION PACIFIC RAILROAD	500	8.200	12-01-01	500,000	447,500	8,200	
UNION PACIFIC RAILROAD	500	9.000	03-01-90	500,000	501,850	9,000	
	500	7.500	01-01-87	500,000	456,850	7,500	
SUBCLASS TOTAL	2,200			2,062,640			

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
RAILROADS						
UTILITIES						
ALABAMA POWER CO			10.500	500,000	511,300	10.500
AMERICAN TEL & TEL	300	4.375	04-01-85	273,447	238,290	6.522
AMERICAN TEL & TEL	350	4.625	02-01-94	287,709	232,890	6.801
AMERICAN TEL & TEL	900	4.625	02-01-94	739,823	598,860	6.801
AMERICAN TEL & TEL	550	4.625	02-01-94	452,114	365,970	6.801
AMERICAN TEL & TEL	850	4.750	06-01-98	686,696	541,705	6.802
AMERICAN TEL & TEL	300	7.000	02-15-01	298,304	247,830	7.060
AMERICAN TEL & TEL	500	7.125	12-01-03	498,974	415,450	7.145
AMERICAN TEL & TEL	500	8.800	05-15-05	500,000	495,000	8.800
CAROLINA TEL & TEL	220	8.100	11-01-03	220,000	196,086	8.100
CENTRAL ILLINOIS LIGHT CO	200	9.250	05-01-06	198,605	192,260	9.325
CENTRAL ILLINOIS LIGHT CO	300	9.250	05-01-06	297,908	288,390	9.325
CENTRAL TELEPHONE CO	276	8.000	07-01-94	276,399	248,400	7.979
COMMONWEALTH EDISON CO	500	8.250	12-01-07	490,184	451,950	8.434
CONSOLIDATED NATURAL GAS CO	500	9.250	07-01-95	500,000	501,250	9.250
FLORIDA POWER & LIGHT	500	8.500	01-01-04	502,764	457,600	8.439
GENERAL TELEPHONE OF SOUTHWEST	500	9.875	12-01-05	496,735	510,000	9.950
KANSAS NEBRASKA NATURAL GAS	193	8.450	08-01-91	193,000	182,385	8.450
KANSAS NEBRASKA NATURAL GAS	90	8.450	08-01-91	90,000	85,050	8.450
KENTUCKY POWER CO	300	7.875	09-01-02	300,000	253,140	7.875
MICHIGAN BELL TELEPHONE CO	400	4.625	08-01-96	322,571	247,520	6.801
MINNESOTA GAS CO	100	7.875	12-01-96	100,000	86,250	7.875
MINNESOTA GAS CO	500	7.875	12-01-96	500,000	431,250	7.875
MONTANA DAKOTA UTILITIES	400	7.625	10-15-92	390,418	349,000	7.950
MOUNTAIN STATES TEL & TEL	500	8.700	09-01-81	500,000	497,850	8.700
NEW ENGLAND TELEPHONE CO	300	6.375	09-01-08	300,817	220,980	6.349
NEW YORK TELEPHONE CO	450	7.500	03-01-09	455,516	382,005	7.374
NORTHERN INDIANA PUBLIC SERVICE	150	6.375	09-01-97	119,456	114,750	8.857
NORTHERN INDIANA PUBLIC SERVICE	100	10.400	09-01-04	100,000	106,750	10.400
NORTHERN INDIANA PUBLIC SERVICE	100	10.400	09-01-04	100,000	106,750	10.400
NORTHERN INDIANA PUBLIC SERVICE	300	10.400	09-01-04	300,000	320,250	10.400
OHIO BELL TELEPHONE CO	350	6.750	07-01-08	351,086	272,125	6.719
OHIO EDISON CO	200	9.250	05-01-00	200,648	191,760	9.205
PACIFIC TEL & TEL	350	6.000	11-01-02	351,744	244,405	5.949
PACIFIC TEL & TEL	200	6.000	11-01-02	150,723	139,660	8.711
PACIFIC TEL & TEL	35	7.800	03-01-07	35,000	29,614	7.800
PACIFIC TEL & TEL	115	7.800	03-01-07	115,000	97,302	7.800
PUBLIC SERVICE ELECTRIC & GAS CO	9	7.750	08-15-96	9,000	7,740	7.750
SOUTH CENTRAL BELL TELEPHONE	500	8.250	03-01-17	497,194	458,750	8.300
SOUTH CENTRAL BELL TELEPHONE	500	8.250	03-01-17	499,392	458,750	8.260
SOUTHERN NATURAL GAS COMPANY	50	6.875	04-01-79	49,408	49,250	8.742
SOUTHERN NEW ENGLAND TELEPHONE	306	7.750	06-01-04	308,738	262,793	7.650
SOUTHWESTERN BELL TELEPHONE	100	8.750	08-01-07	100,393	97,120	8.703

WORKERS' COMPENSATION FUND

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SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
SOUTHWESTERN BELL TELEPHONE	450	8.250	04-01-17	430,884	412,875	8.632
SUBCLASS TOTAL	14,794			14,090,650	12,599,305	
CANADIAN						
BELL TELEPHONE OF CANADA	500	9.000	01-15-08	500,000	477,500	9,000
BRITISH COLUMBIA HYDRO & POWER	500	9.625	06-01-05	498,878	500,600	9,650
BRITISH COLUMBIA HYDRO & POWER	1,000	8.375	06-15-07	1,000,000	891,250	8,375
MANITOBA HYDRO ELECTRIC BOARD	500	8.000	10-15-03	495,779	430,000	8.089
MANITOBA HYDRO-ELECTRIC BOARD	500	9.375	12-01-04	496,697	492,500	9,450
MANITOBA HYDRO-ELECTRIC BOARD	500	9.500	10-01-85	500,000	512,500	9,500
MANITOBA HYDRO-ELECTRIC BOARD	500	9.250	01-15-06	500,000	486,250	9,250
MUNICIPAL FINANCE AUTHORITY OF BC	490	8.875	05-01-01	490,000	459,069	8,875
MUNICIPAL FINANCE AUTHORITY OF BC	300	8.200	10-15-86	300,000	289,500	8,200
NEW BRUNSWICK ELECTRIC POWER	300	9.375	05-01-01	300,000	288,750	9,375
QUEBEC HYDRO ELECTRIC CO	400	8.500	08-01-03	398,327	352,000	8,550
QUEBEC HYDRO ELECTRIC DEBS	200	8.250	01-01-04	199,150	168,750	8,295
QUEBEC HYDRO ELECTRIC DEBS	200	10.250	01-15-05	200,000	201,500	10,250
QUEBEC HYDRO ELECTRIC DEBS	400	10.250	01-15-05	400,000	403,000	10,250
SUBCLASS TOTAL	6,290			6,278,831	5,953,169	
SECURITY TOTAL	50,263			49,476,848	45,985,902	
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
REPO AGREE CROCKER NATL BANK SF	600	7.350	07-03-78	600,000	600,000	7,350
SUBCLASS TOTAL	600			600,000	600,000	
SECURITY TOTAL	600			600,000	600,000	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY BONDS	500	7.875	02-15-00	484,337	461,250	8,207
SUBCLASS TOTAL	500			484,337	461,250	
SECURITY TOTAL	500			484,337	461,250	

WORKERS' COMPENSATION FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE
GOVERNMENT AGENCIES					
US GOVERNMENT AGENCIES					
US GO SHIP FINANCING BONDS AQUARIUS	500	7.650	12-07-86	500,000	466,200
US GO SHIP FINANCING BONDS AQUARIUS	1,500	8.000	06-07-02	1,500,000	1,406,250
EL PASO ARZEW TANKER CO GG	500	8.100	03-31-03	500,000	472,500
INTERNATIONAL BK FOR RECONSTRUCTION	400	8.125	08-01-96	400,000	367,000
NORTHWEST SHIPPING CORP GG PP	481	8.350	07-01-96	481,000	457,479
US GO SHIP FINANCING BONDS LNG ARIES	500	7.850	12-13-87	500,000	467,500
US GO SHIP FINANCING BONDS J STORM VI	1,000	8.250	12-15-92	1,000,000	947,600
SUBCLASS TOTAL	4,881			4,881,000	4,584,529
SECURITY TOTAL	4,881			4,881,000	4,584,529
OTHER HOLDINGS					
MORTGAGES					
SUBCLASS TOTAL	439	.000	00-00-00	439,205	439,205
SECURITY TOTAL	439			439,205	439,205
FUND TOTAL	56,683			55,881,390	52,070,886

HIGHWAY BUILDING COMPLEX SINKING FUND

MONEY	MARKET INSTRUMENTS	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
US TREASURY BILLS								
	US TREASURY BILLS		640	.000	09-28-78	619,218	619,218	6.680
	SUBCLASS TOTAL		640			619,218	619,218	
	SECURITY TOTAL		640			619,218	619,218	
GOVERNMENT AGENCIES								
	US GOVERNMENT AGENCIES							
	FEDERAL HOME LOAN BANKS		300	7.650	05-26-87	299,666	278,250	7.670
	TWELVE FEDERAL INTERMEDIATE CREDIT BANKS		100	7.000	04-01-82	100,000	94,594	7.000
	TWELVE FEDERAL INTERMEDIATE CREDIT BANKS		200	7.000	04-01-82	200,000	189,188	7.000
	SUBCLASS TOTAL		600			599,666	562,032	
	SECURITY TOTAL		600			599,666	562,032	
	FUND TOTAL		1,240			1,218,884	1,181,250	

STATEWIDE POLICE RESERVE FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS						
INDUSTRIAL						
ARMCO STEEL	150	8.500	09-01-01	149,583	138,750	8.530
CATERPILLAR TRACTOR CO	200	8.000	11-01-01	200,000	185,240	8.000
DIAMOND SHAMROCK CORP	100	7.700	12-15-01	100,000	88,260	7.700
INLAND STEEL CO	100	7.900	01-15-07	100,000	87,850	7.900
MARATHON OIL CO DEBS	200	8.500	11-01-06	199,055	188,800	8.550
MARATHON OIL CO	100	7.650	11-01-83	100,000	95,000	7.650
SEARS ROEBUCK & CO	200	7.875	02-01-07	199,428	180,740	7.901
UNION CARBIDE CORP	100	7.500	12-15-06	99,431	86,490	7.550
WEYERHAEUSER CO	100	7.950	08-15-06	99,646	91,500	7.980
SUBCLASS TOTAL	1,250			1,247,143	1,142,630	
BANKS AND INSURANCE						
AETNA LIFE & CASUALTY CO	100	8.125	10-15-07	99,511	90,990	8.169
MANUFACTURERS HANOVER	100	8.125	08-15-07	99,392	89,150	8.180
NORTHWEST BANCORPORATION	100	7.875	09-15-86	99,897	93,188	7.890
SAFECO CORP	100	7.600	12-15-86	100,000	90,500	7.600
US BANCORP	150	7.750	02-15-87	150,000	136,875	7.750
SUBCLASS TOTAL	550			548,800	500,703	
OTHER FINANCIAL						
GENERAL MOTORS ACCEPTANCE CORP	200	8.000	01-15-02	200,000	178,440	8.000
HOUSEHOLD FINANCE CORP	200	7.850	10-01-86	200,000	187,500	7.850
HOUSEHOLD FINANCE CORP	100	7.850	10-01-86	100,000	93,750	7.850
SUBCLASS TOTAL	500			500,000	459,690	
RAILROADS						
GENERAL AMERICA TRANSPORTATION	100	7.375	12-01-83	100,000	93,140	7.375
GENERAL AMERICAN TRANSPORTATION	100	7.750	12-01-85	100,000	92,820	7.750
SOUTHERN PACIFIC TRANSPORTATION	100	8.200	12-01-01	100,000	89,500	8.200
UNION PACIFIC ET	100	7.700	01-01-92	100,000	88,880	7.700
SUBCLASS TOTAL	400			400,000	364,340	

STATEWIDE POLICE RESERVE FUND

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	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES							
CENTRAL ILLINOIS PUBLIC SERVICE		100	8.450	11-01-06	100,000	92,130	8.450
MINNESOTA POWER & LIGHT		155	8.700	09-01-06	155,000	142,213	8.700
MINNESOTA POWER & LIGHT		100	8.700	09-01-06	100,000	91,750	8.700
MINNESOTA POWER & LIGHT		200	8.350	09-01-07	200,000	178,000	8.350
UTAH POWER & LIGHT CO		200	8.375	09-01-06	196,939	180,500	8.320
SUBCLASS TOTAL		755			751,939	684,593	
SECURITY TOTAL		3,455			3,447,882	3,151,956	
GOVERNMENT AGENCIES							
US GOVERNMENT AGENCIES							
EL PASO COVE POINT TANKER GO		100	7.700	10-15-86	100,000	92,500	7.700
EL PASO SOUTHERN TANKER GO		150	8.100	03-31-03	150,000	141,750	8.100
US GO SHIP FINANCING BONDS HARBOR TUG		100	8.150	03-15-01	100,000	94,850	8.150
US GO SHIP FINANCING BONDS HARBOR TUG		50	8.150	03-15-01	50,000	47,425	8.150
SUBCLASS TOTAL		400			400,000	376,525	
SECURITY TOTAL		400			400,000	376,525	
MUNICIPAL BONDS							
STATE-DIRECT OR GUARANTEED							
CITY OF HAVRE CITY HALL BONDS		27	6.000	06-01-89	27,000	27,000	6.000
CITY OF HAVRE CITY HALL BONDS		23	6.000	06-01-90	23,000	23,000	6.000
SUBCLASS TOTAL		50			50,000	50,000	
SECURITY TOTAL		50			50,000	50,000	
OTHER HOLDINGS							
SHORT TERM INVESTMENT POOL		4	.000	00-00-00	4,008	4,008	.000
SUBCLASS TOTAL		4			4,008	4,008	
SECURITY TOTAL		4			4,008	4,008	
FUND TOTAL		3,909			3,901,890	3,582,489	

SHERIFF'S RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS						
INDUSTRIAL						
AMERICAN CYANAMID CO	100	8.375	03-15-06	99,538	93,750	8.420
ANCHOR HOCKING CORP	500	8.625	07-01-06	496,500	486,900	8.700
CONTINENTAL OIL CO	100	8.875	06-01-01	99,771	99,000	8.900
HALLIBURTON CO	100	9.250	04-01-00	99,565	102,000	9.302
KERR MCGEE CORP	200	8.000	07-01-83	199,218	194,000	8.107
3M COMPANY DEBS	100	8.850	04-01-05	100,000	100,870	8.850
WEYERHAEUSER CO	100	7.950	08-15-06	99,646	91,500	7.980
SUBCLASS TOTAL	1,200			1,194,238	1,168,020	
BANKS AND INSURANCE						
AETNA LIFE & CASUALTY CO	100	8.125	10-15-07	99,511	90,990	8.169
BANK OF AMERICA CORP	150	8.350	05-15-07	150,000	137,850	8.350
MANUFACTURERS HANOVER	100	8.125	08-15-07	99,392	89,150	8.180
US BANCORP	100	7.750	02-15-87	100,000	91,250	7.750
SUBCLASS TOTAL	450			448,903	409,240	
OTHER FINANCIAL						
BENEFICIAL CORP	75	8.000	06-15-01	75,000	65,183	8.000
BENEFICIAL CORP	100	8.350	02-15-88	100,000	96,000	8.350
GENERAL MOTORS ACCEPTANCE CORP	100	8.000	01-15-02	100,000	89,220	8.000
SUBCLASS TOTAL	275			275,000	250,403	
TRANSPORTATION EXCL. RAILROADS						
EXXON PIPELINE CO NOTES	225	8.050	10-15-80	225,000	223,335	8.050
SUBCLASS TOTAL	225			225,000	223,335	
RAILROADS						
GENERAL AMERICA TRANSPORTATION	100	7.375	12-01-83	100,000	93,140	7.375
SUBCLASS TOTAL	100			100,000	93,140	

SHERIFF'S RETIREMENT FUND

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SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
CINCINNATI GAS AND ELECTRIC CO	200	9.850	05-01-05	200,000	205,500	9.850
MINNESOTA POWER & LIGHT	100	8.350	09-01-07	100,000	89,000	8.350
SOUTHWESTERN PUBLIC SERVICE	150	8.750	03-01-08	150,000	142,875	8.750
UTAH POWER & LIGHT CO	200	9.125	05-01-08	200,000	194,500	9.125
SUBCLASS TOTAL	650			650,000	631,875	
CANADIAN						
MUNICIPAL FINANCE AUTHORITY OF BC	98	8.875	05-01-01	98,000	91,814	8.875
SUBCLASS TOTAL	98			98,000	91,814	
SECURITY TOTAL	2,998			2,991,141	2,867,827	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	150	7.875	11-15-82	149,642	146,625	7.951
SUBCLASS TOTAL	150			149,642	146,625	
SECURITY TOTAL	150			149,642	146,625	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN COMMERCIAL LINES US OO	149	8.500	07-15-01	149,000	143,189	8.500
EL PASO COLUMBIA TANKER US OO	250	9.250	03-31-03	250,000	255,600	9.250
SUBCLASS TOTAL	399			399,000	398,789	
SECURITY TOTAL	399			399,000	398,789	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL	254	.000	00-00-00	253,936	253,936	.000
SUBCLASS TOTAL	254			253,936	253,936	
SECURITY TOTAL	254			253,936	253,936	

SHERIFF'S RETIREMENT FUND

	FUND	TOTAL	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
OTHER HOLDINGS				3,801			3,793,719	3,667,177	

EDUCATIONAL TRUST FUND

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SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS						
INDUSTRIAL						
DIAMOND SHAMROCK CORP	500	8.500	04-01-08	490,700	472,650	8.680
DOW CHEMICAL CO	300	8.625	02-15-08	297,626	286,500	8.700
MONSANTO CO	500	8.750	05-15-08	496,884	491,250	8.808
TEXACO INC	300	8.500	04-01-08	295,921	285,000	8.630
SUBCLASS TOTAL	1,600			1,581,131	1,535,400	
OTHER FINANCIAL						
BENEFICIAL CORP	500	8.350	02-15-88	500,000	480,000	8.350
FORD MOTOR CREDIT	500	8.700	04-01-99	486,085	476,000	9.000
FORD MOTOR CREDIT NOTES	300	8.375	05-01-84	299,124	292,230	8.439
SUBCLASS TOTAL	1,300			1,285,209	1,248,230	
UTILITIES						
GENERAL TELEPHONE CO OF CALIFORNIA	300	8.875	04-01-08	296,143	285,000	9.000
MOUNTAIN STATES TEL & TEL	500	8.625	04-01-18	495,030	475,600	8.710
SOUTHWESTERN PUBLIC SERVICE	350	8.750	03-01-08	350,000	333,375	8.750
UTAH POWER & LIGHT CO	500	9.125	05-01-08	500,000	486,250	9.125
SUBCLASS TOTAL	1,650			1,641,173	1,580,225	
SECURITY TOTAL	4,350			4,507,513	4,363,855	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL	3,726	.000	00-00-00	3,726,059	3,726,059	.000
SUBCLASS TOTAL	3,726			3,726,059	3,726,059	
SECURITY TOTAL	3,726			3,726,059	3,726,059	
FUND TOTAL	8,276			8,233,572	8,089,914	

VOLUNTEER FIREMAN'S FUND

	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS							
INDUSTRIAL							
AMERICAN BRANDS INC	100	8.125	03-01-85	98,189	95,500	8.520	
MOBIL CORP	65	8.500	06-15-01	62,899	61,750	8.850	
NATIONAL STEEL CORP	200	8.375	08-01-06	200,000	182,540	8.375	
OWENS ILLINOIS	150	9.350	11-01-99	150,000	151,350	9.350	
SUBCLASS TOTAL	515			511,088	491,140		
OTHER FINANCIAL							
GENERAL ELECTRIC CREDIT CORP	100	8.250	02-15-86	99,619	95,910	8.320	
SEARS ROEBUCK ACCEPTANCE CORP	200	8.375	12-31-86	199,715	194,375	8.400	
SUBCLASS TOTAL	300			299,334	290,285		
RAILROADS							
SOUTHERN RAILWAY EQUIPMENT	100	7.000	01-15-81	100,000	95,750	7.000	
UNION TANK CAR CO	100	8.600	12-15-81	100,000	98,830	8.600	
SUBCLASS TOTAL	200			200,000	194,580		
UTILITIES							
MINNESOTA POWER & LIGHT	150	8.350	09-01-07	150,000	133,500	8.350	
NORTHERN STATES POWER CO	100	7.375	03-01-02	100,237	83,500	7.349	
PUBLIC SERVICE ELECTRIC & GAS CO	75	7.750	08-15-96	75,000	64,500	7.750	
CENTRAL TEL CO FLORIDA	50	7.650	02-01-97	50,000	42,500	7.650	
WISCONSIN TELEPHONE	240	7.250	02-01-07	242,456	197,712	7.149	
SUBCLASS TOTAL	615			617,693	521,712		
SECURITY TOTAL	1,630			1,628,115	1,497,717		
GOVERNMENT BONDS							
US GOVERNMENT OBLIGATIONS							
US TREASURY BONDS	35	3.500	11-15-80	34,796	31,763	3.854	
US TREASURY BONDS	50	3.500	11-15-80	49,594	45,375	3.983	
US TREASURY BONDS	30	3.500	11-15-98	30,000	22,086	3.500	
US TREASURY NOTES	65	6.250	08-25-79	65,000	63,536	6.250	

VOLUNTEER FIREMAN'S FUND

	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT BONDS							
US GOVERNMENT OBLIGATIONS							
SUBCLASS TOTAL	180				179,390	162,762	
SECURITY TOTAL	180				179,390	162,762	
OTHER HOLDINGS							
SHORT TERM INVESTMENT POOL							
SUBCLASS TOTAL	38	.000	00-00-00		37,776	37,776	.000
SECURITY TOTAL	38				37,776	37,776	
FUND TOTAL	1,848				1,845,281	1,698,255	

PERMANENT COAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS						
INDUSTRIAL						
DIAMOND SHAMROCK CORP	500	8.500	04-01-08	490,080	472,650	8.690
DOW CHEMICAL CO	200	8.625	02-15-08	198,418	191,000	8.700
TEXACO INC	200	8.500	04-01-06	197,280	190,000	8.630
SUBCLASS TOTAL	900			885,778	853,650	
BANKS AND INSURANCE						
CROCKER NATIONAL CORP	500	8.600	12-01-02	497,553	461,900	8.648
SUBCLASS TOTAL	500			497,553	461,900	
OTHER FINANCIAL						
BENEFICIAL CORP	200	8.350	02-15-88	200,000	192,000	8.350
BENEFICIAL CORP	100	8.350	02-15-88	100,000	96,000	8.350
FORD MOTOR CREDIT NOTES	200	8.375	05-01-84	199,416	194,820	8.439
SUBCLASS TOTAL	500			499,416	482,820	
UTILITIES						
GENERAL TELEPHONE CO OF CALIFORNIA	200	8.875	04-01-08	197,429	190,000	9.000
MOUNTAIN STATES TEL & TEL	500	8.625	04-01-18	495,030	475,600	8.710
SOUTHWESTERN PUBLIC SERVICE	150	8.750	03-01-08	150,000	142,875	8.750
UTAH POWER & LIGHT CO	300	9.125	05-01-08	300,000	291,750	9.125
SUBCLASS TOTAL	1,150			1,142,459	1,100,225	
CANADIAN						
BELL TELEPHONE OF CANADA	400	9.000	01-15-08	400,000	382,000	9.000
SUBCLASS TOTAL	400			400,000	382,000	
SECURITY TOTAL	3,450			3,425,206	3,280,595	

PERMANENT COAL TRUST FUND

	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT AGENCIES							
US GOVERNMENT AGENCIES							
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500	7.500	10-13-87	500,000	456,900	456,900	7.500
US GG SHIP FINANCING BONDS LNG ARIES	500	8.200	12-13-02	500,000	475,300	475,300	8.200
SUBCLASS TOTAL	1,000			1,000,000	932,200		
SECURITY TOTAL	1,000			1,000,000	932,200		
OTHER HOLDINGS							
SHORT TERM INVESTMENT POOL							
SUBCLASS TOTAL	1,837	,000	00-00-00	1,837,164	1,837,164	1,837,164	.000
SECURITY TOTAL	1,837			1,837,164	1,837,164		
FUND TOTAL	6,287			6,262,370	6,049,959		

NMC 1960 SERIES B RESERVE FUND

	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT AGENCIES							
US GOVERNMENT AGENCIES							
	FEDERAL LAND BANKS						
SUBCLASS	TOTAL	14	5.000	01-22-79	13,980	13,755	5.351
SECURITY	TOTAL	14			13,980	13,755	
FUND	TOTAL	14			13,980	13,755	

UNIV. OF MONTANA FIELD HOUSE FUND

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	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT BONDS							
US GOVERNMENT OBLIGATIONS							
US TREASURY BONDS	4	4,000		02-15-80	3,427	3,294	5.787
US TREASURY BONDS	7	4,000		02-15-80	6,383	6,118	5.324
US TREASURY BONDS	4	3,250		06-15-83	3,881	3,250	4.109
SUBCLASS TOTAL	15				13,691	12,662	
SECURITY TOTAL	15				13,691	12,662	
OTHER HOLDINGS							
SHORT TERM INVESTMENT POOL							
SUBCLASS TOTAL	98	.000	00-00-00	97,756	97,756	.000	
SECURITY TOTAL	98				97,756	97,756	
FUND TOTAL	113				111,447	110,418	

UNIV. OF MONTANA POOL FUND

	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT BONDS							
US GOVERNMENT OBLIGATIONS							
US TREASURY BONDS	1	4,000	02-15-80		979	941	5.787
US TREASURY BONDS	2	4,000	02-15-80		1,969	1,882	5.212
US TREASURY BONDS	2	3,250	06-15-83		1,940	1,625	4.109
SUBCLASS TOTAL	5				4,888	4,448	
SECURITY TOTAL	5				4,888	4,448	
OTHER HOLDINGS							
SHORT TERM INVESTMENT POOL	15	.000	00-00-00		15,122	15,122	.000
SUBCLASS TOTAL	15				15,122	15,122	
SECURITY TOTAL	15				15,122	15,122	
FUND TOTAL	20				20,010	19,570	

MONTANA STATE UNIV. TRUST FUND

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SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
MONEY MARKET INSTRUMENTS						
TIME CERTIFICATES OF DEPOSIT						
WESTERN MONTANA NATL BANK MISSOULA CD	250	7.750	12-08-78	250,000	250,000	7.750
SUBCLASS TOTAL	250			250,000	250,000	
SECURITY TOTAL	250			250,000	250,000	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY BONDS	16	6.375	02-15-82	16,000	14,899	6.375
SUBCLASS TOTAL	16			16,000	14,899	
SECURITY TOTAL	16			16,000	14,899	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL						
	2,438	.000	00-00-00	2,437,697	2,437,697	.000
SUBCLASS TOTAL	2,438			2,437,697	2,437,697	
SECURITY TOTAL	2,438			2,437,697	2,437,697	
FUND TOTAL	2,704			2,703,697	2,702,596	

LONG RANGE BUILDING SINKING FUND

	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT BONDS							
US GOVERNMENT OBLIGATIONS							
US TREASURY NOTES		1,000	6.000	11-15-78	1,000,000	992,500	6.000
US TREASURY NOTES		500	8.000	06-15-86	500,000	484,141	8.000
SUBCLASS TOTAL		1,500			1,500,000	1,476,641	
SECURITY TOTAL		1,500			1,500,000	1,476,641	
GOVERNMENT AGENCIES							
US GOVERNMENT AGENCIES							
FEDERAL NATIONAL MORTGAGE ASSOCIATION		250	7.250	03-10-80	250,000	244,375	7.240
BANKS FOR COOPERATIVES		1,000	6.850	04-01-81	999,139	957,500	6.890
TWELVE FEDERAL LAND BANKS		125	7.100	01-20-81	125,000	120,775	7.100
TWELVE FEDERAL LAND BANKS		500	7.200	01-20-83	499,753	471,850	7.213
SUBCLASS TOTAL		1,875			1,873,892	1,794,500	
SECURITY TOTAL		1,875			1,873,892	1,794,500	
FUND TOTAL		3,375			3,373,892	3,271,141	

EASTERN MONTANA COLLEGE TRUST FUND

SECURITY	MARKET INSTRUMENTS	US TREASURY BILLS	PAR VALUE	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
			(000)					
US TREASURY BILLS		60	.000	09-19-78		56,339	56,339	6.330
US TREASURY BILLS		150	.000	05-29-79		138,959	138,959	7.340
US TREASURY BILLS		54	.000	05-29-79		49,691	49,691	7.650
US TREASURY BILLS		32	.000	05-29-79		29,258	29,258	7.650
SUBCLASS TOTAL		296				274,247	274,247	
SECURITY TOTAL		296				274,247	274,247	
FUND TOTAL		296				274,247	274,247	

COMMON SCHOOL 1 & 1 FUND

MONEY	MARKET INSTRUMENTS	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
US BANKERS ACCEPTANCE								
	BANKERS ACCEPTANCES	FNB BOSTON	800	.000	07-17-78	790,400	790,400	7.200
	BANKERS ACCEPTANCES	CHASE MANHATTAN	1,000	.000	07-25-78	987,850	987,850	7.290
	BANKERS ACCEPTANCES	CHASE MANHATTAN	1,000	.000	08-14-78	985,855	985,855	7.380
	BANKERS ACCEPTANCES	CHEMICAL BANK	1,500	.000	07-28-78	1,483,013	1,483,013	7.280
	BANKERS ACCEPTANCES	MFS HANOVER	450	.000	08-09-78	444,526	444,526	7.550
	SUBCLASS TOTAL		4,750			4,691,644	4,691,644	
	SECURITY TOTAL		4,750			4,691,644	4,691,644	
OTHER HOLDINGS								
	SHORT TERM INVESTMENT POOL							
	SUBCLASS TOTAL		2,581	.000	00-00-00	2,581,482	2,581,482	.000
	SECURITY TOTAL		2,581			2,581,482	2,581,482	
	FUND TOTAL		7,331			7,273,126	7,273,126	

LONG RANGE BUILDING FUND

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SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	500	6.000	11-15-78	499,954	496,250	6.031
SUBCLASS TOTAL	500			499,954	496,250	
SECURITY TOTAL	500			499,954	496,250	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL						
SUBCLASS TOTAL	5,804	.000	00-00-00	5,804,070	5,804,070	.000
SECURITY TOTAL	5,804			5,804,070	5,804,070	
FUND TOTAL	6,304			6,304,024	6,300,320	

GAME WARDENS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS INDUSTRIAL						
ATLANTIC RICHFIELD	25	7.750	12-15-03	25,000	22,373	7.750
CUMMINS ENGINE CO	20	7.400	04-01-97	20,000	17,600	7.400
3M COMPANY DEBS	100	8.850	04-01-05	100,000	100,870	8.850
MOBIL CORP	25	8.500	06-15-01	24,192	23,750	8.850
RCA CORPORATION	25	10.200	08-15-92	25,000	26,688	10.200
SUBCLASS TOTAL	195			194,192	191,281	
BANKS AND INSURANCE						
CITICORP NOTES	100	8.125	07-01-07	99,033	89,170	8.215
NORTHWEST BANCORPORATION	20	7.750	03-15-03	20,000	17,186	7.750
SUBCLASS TOTAL	120			119,033	106,356	
OTHER FINANCIAL						
COMMERCIAL CREDIT CORP	40	7.750	02-15-92	39,722	34,704	7.851
GENERAL MOTORS ACCEPTANCE CORP	100	7.350	01-15-87	100,000	90,860	7.350
INTERNATIONAL HARVESTER CREDIT	40	7.500	01-15-94	39,852	32,868	7.550
SUBCLASS TOTAL	180			179,574	158,432	
TRANSPORTATION EXCL. RAILROADS						
EXXON PIPELINE CO NOTES	75	8.050	10-15-80	75,000	74,445	8.050
NATURAL GAS PIPELINE OF AMERICA	25	8.350	09-01-93	25,000	22,845	8.350
SUBCLASS TOTAL	100			100,000	97,290	
RAILROADS						
DENVER RIO GRANDE RR EQUIP	35	7.250	11-01-82	35,161	33,072	7.100
UNION PACIFIC CORP	50	8.400	03-01-01	50,000	47,500	8.400
SUBCLASS TOTAL	85			85,161	80,572	

GAME WARDENS' RETIREMENT FUND

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SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
AMERICAN TEL & TEL	10	4.375	05-01-99	10,017	5,969	4.360
AMERICAN TEL & TEL	140	4.375	05-01-99	140,424	83,566	4.347
AMERICAN TEL & TEL	10	8.750	05-15-00	9,816	10,000	8.981
CAROLINA TEL & TEL	25	8.100	11-01-03	25,000	22,283	8.100
CHESAPE & POTOMAC TEL MARYLAND	20	6.625	10-01-08	20,055	15,350	6.599
DETROIT EDISON CO	50	7.375	11-15-01	49,410	38,440	7.501
DUQUESNE LIGHT CO	30	9.875	05-01-04	29,806	29,550	9.954
GENERAL TELEPHONE CO OF CALIFORNIA	20	7,000	01-01-99	19,926	15,826	7.040
GENERAL TELEPHONE CO OF NW	50	4,500	03-01-95	20,000	12,200	4.500
KANSAS CITY POWER & LIGHT CO	25	7.875	05-01-02	50,350	42,750	7.798
MINNESOTA POWER & LIGHT	100	10,500	08-01-05	100,000	104,250	10.500
MONTANA POWER CO	30	8.625	03-01-04	30,068	27,825	8.599
MOUNTAIN STATES TEL & TEL	50	5,000	04-01-00	51,481	31,190	4.749
MOUNTAIN STATES TEL & TEL	25	6,000	08-01-07	25,000	17,375	5.950
OHIO BELL TELEPHONE CO	25	7,750	06-01-13	25,000	21,570	7.750
PACIFIC NORTHWEST BELL TELEPHONE	45	6,750	07-01-08	45,183	34,988	6.713
PACIFIC NORTHWEST BELL TELEPHONE	25	6,750	12-01-07	25,277	19,313	6.646
POTOMAC ELECTRIC POWER CO	40	8,625	10-01-10	42,003	37,900	8.113
PUBLIC SERVICE CO COLORADO	50	5,875	05-01-02	42,273	34,190	7.505
SOUTHERN BELL TEL & TEL CO	25	5,375	05-01-96	25,000	16,970	5.375
SOUTHWESTERN BELL TELEPHONE	25	4,375	08-01-03	24,956	13,908	4.388
SOUTHWESTERN BELL TELEPHONE	15	6,750	06-01-08	15,501	11,771	6.458
SOUTHWESTERN BELL TELEPHONE	20	8,250	04-01-17	19,150	18,350	8.632
SUBCLASS TOTAL	875			870,761	682,972	
CANADIAN						
MUNICIPAL FINANCE AUTHORITY OF BC	98	8.875	05-01-01	98,000	91,814	8.875
NOVA SCOTIA POWER CORP	125	8.125	07-15-98	124,729	108,750	8.150
SUBCLASS TOTAL	223			222,729	200,564	
SECURITY TOTAL	1,778			1,771,450	1,517,467	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN COMMERCIAL LINES US GO	50	8.500	07-15-01	50,000	48,050	8.500
FARMERS HOME ADMINISTRATION NOTES	12	8.750	12-26-94	11,901	11,747	8.750
FEDERAL NATIONAL MORTGAGE ASSOCIATION	25	5,200	01-19-82	25,000	22,218	5.200
US GO SHIP FINANCING BONDS	100	8.625	12-31-01	100,000	98,080	8.625
US GO SHIP FINANCING BONDS LNG ARIES	100	8.200	12-13-02	100,000	95,060	8.200

GAME WARDENS' RETIREMENT FUND

		PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT AGENCIES							
US GOVERNMENT AGENCIES							
SUBCLASS TOTAL	287				286,901	275,155	
SECURITY TOTAL	287				286,901	275,155	
OTHER HOLDINGS							
SHORT TERM INVESTMENT POOL MORTGAGES							
SUBCLASS TOTAL	74 41	.000 .000	00-00-00 00-00-00		74,250 41,100	74,250 41,100	.000 .000
SECURITY TOTAL	115				115,350	115,350	
FUND TOTAL	115 2,180				115,350 2,173,701	115,350 1,907,972	

SOCIAL SECURITY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS						
UTILITIES						
GENERAL TELEPHONE CO OF KENTUCKY	500	7.750	10-01-01	497,578	423,750	7.804
SUBCLASS TOTAL	500			497,578	423,750	
SECURITY TOTAL	500			497,578	423,750	
MONEY MARKET INSTRUMENTS						
US BANKERS ACCEPTANCE						
BANKERS ACCEPTANCES BANK OF AMERICA	2,500	.000	07-10-78	2,472,691	2,472,691	7.150
BANKERS ACCEPTANCES BANK OF AMERICA	1,000	.000	08-14-78	988,360	988,360	7.760
BANKERS ACCEPTANCES BANK OF AMERICA	1,000	.000	08-15-78	990,033	990,033	7.800
BANKERS ACCEPTANCES FNB BOSTON	2,000	.000	08-07-78	1,975,581	1,975,581	7.450
BANKERS ACCEPTANCES CHASE MANHATTAN	2,000	.000	08-14-78	1,974,925	1,974,925	7.650
BANKERS ACCEPTANCES CHASE MANHATTAN	500	.000	08-15-78	494,244	494,244	7.820
BANKERS ACCEPTANCES CHEMICAL BANK	500	.000	08-14-78	493,035	493,035	7.375
BANKERS ACCEPTANCES MFS HANOVER	550	.000	08-09-78	543,310	543,310	7.550
BANKERS ACCEPTANCES FNB OREGON	1,000	.000	08-15-78	989,097	989,097	7.850
SUBCLASS TOTAL	11,050			10,921,276	10,921,276	
SECURITY TOTAL	11,050			10,921,276	10,921,276	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN COMMERCIAL LINES US 00	150	8.500	07-15-01	150,000	144,150	8.500
SUBCLASS TOTAL	150			150,000	144,150	
SECURITY TOTAL	150			150,000	144,150	
FUND TOTAL	11,700			11,568,854	11,489,176	

MONTANA JUDGES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS						
INDUSTRIAL						
AMERICAN CYANAMID CO	50	8.375	03-15-06	49,769	46,875	8.420
ATLANTIC RICHFIELD	25	7.750	12-15-03	25,000	22,373	7.750
CUMMINS ENGINE CO	40	7.400	04-01-97	40,000	35,200	7.400
3M COMPANY DEBS	100	8.850	04-01-05	100,000	100,870	8.850
RCA CORPORATION	25	10.200	08-15-92	25,000	26,688	10.200
SUBCLASS TOTAL	240			239,769	232,006	
BANKS AND INSURANCE						
BANK OF AMERICA CORP	100	8.350	05-15-07	100,000	91,900	8.350
NORTHWEST BANCORPORATION	60	7.750	03-15-03	60,000	51,558	7.750
SUBCLASS TOTAL	160			160,000	143,458	
OTHER FINANCIAL						
BENEFICIAL CORP	100	8.350	02-15-88	100,000	96,000	8.350
COMMERCIAL CREDIT CORP	25	7.750	02-15-92	24,826	21,690	7.851
SUBCLASS TOTAL	125			124,826	117,690	
TRANSPORTATION EXCL. RAILROADS						
EXXON PIPELINE CO NOTES	100	8.050	10-15-80	100,000	99,260	8.050
LAKEHEAD PIPELINE CO INC	15	7.600	06-15-97	15,000	13,125	7.600
SUBCLASS TOTAL	115			115,000	112,385	
RAILROADS						
DENVER RIO GRANDE RR EQUIP	30	7.250	11-01-82	30,138	28,347	7.100
GENERAL AMERICA TRANSPORTATION	100	7.375	12-01-83	100,000	93,140	7.375
SUBCLASS TOTAL	130			130,138	121,487	

MONTANA JUDGES' RETIREMENT FUND

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SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
AMERICAN TEL & TEL	13	8.750	05-15-00	12,269	12,500	8.981
CAROLINA TEL & TEL	25	8.100	11-01-03	25,000	22,283	8.100
CHESAP & POTOMAC TEL MARYLAND	30	6.625	10-01-08	30,084	23,025	6.599
CONNECTICUT LIGHT & POWER CO	35	6.500	01-01-98	35,000	25,683	6.500
DETROIT EDISON CO	50	7.375	11-15-01	49,415	38,440	7.501
DETROIT EDISON CO	30	9.875	05-01-04	29,806	29,550	9.954
DUQUESNE LIGHT CO	35	7.000	01-01-99	34,871	27,696	7.040
HAWAIIAN ELECTRIC CO	50	8.350	12-01-03	50,000	43,625	8.350
MINNESOTA POWER & LIGHT	50	8.350	09-01-07	50,000	44,500	8.350
MONTANA POWER CO	25	8.625	03-01-04	25,057	23,188	8.599
MOUNTAIN STATES TEL & TEL	90	6.000	08-01-07	90,000	62,550	5.950
MOUNTAIN STATES TEL & TEL	100	6.000	08-01-07	100,000	69,500	6.000
MOUNTAIN STATES TEL & TEL	20	7.750	06-01-13	20,000	17,256	7.750
NORTHWESTERN BELL TELEPHONE	15	7.000	01-01-09	15,000	11,982	7.000
OHIO BELL TELEPHONE CO	38	6.750	07-01-08	38,155	29,545	6.713
PACIFIC NORTHWEST BELL TELEPHONE	35	6.750	12-01-07	35,659	27,038	6.575
UNITED TELEPHONE CO OF OHIO	30	7.600	08-01-02	30,000	24,900	7.600
UTAH POWER & LIGHT CO	150	9.125	05-01-08	150,000	145,875	9.125
SUBCLASS TOTAL				821	820,316	679,136
CANADIAN						
MUNICIPAL FINANCE AUTHORITY OF BC	98	8.875	05-01-01	98,000	91,814	8.875
SUBCLASS TOTAL				98	98,000	91,814
SECURITY TOTAL				1,689	1,688,049	1,497,976
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN COMMERCIAL LINES US GG	50	8.500	07-15-01	50,000	48,050	8.500
FARMERS HOME ADMINISTRATION NOTES	23	8.750	12-26-94	23,022	22,725	8.750
US GG SHIP FINANCING BONDS LNG ARIES	100	8.200	12-13-02	100,000	95,060	8.200
SUBCLASS TOTAL				173	173,022	165,835
SECURITY TOTAL				173	173,022	165,835
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL	83	.000	00-00-00		83,208	.000

MONTANA JUDGES' RETIREMENT FUND

	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
OTHER HOLDINGS							
	MORTGAGES	99	.000	00-00-00	98,836	98,836	.000
	SUBCLASS TOTAL	182			182,044	182,044	
	SECURITY TOTAL	182			182,044	182,044	
FUND	TOTAL	2,044			2,043,115	1,845,855	

HAIL INSURANCE FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS						
INDUSTRIAL						
FIRESTONE TIRE & RUBBER CO	350	7.300	10-15-01	350,000	292,320	7.300
SUBCLASS TOTAL	350			350,000	292,320	
SECURITY TOTAL	350			350,000	292,320	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
TWELVE FEDERAL LAND BANKS	200	7.600	04-20-87	199,652	184,625	7.627
SUBCLASS TOTAL	200			199,652	184,625	
SECURITY TOTAL	200			199,652	184,625	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL	2,291	.000	00-00-00	2,291,336	2,291,336	.000
SUBCLASS TOTAL	2,291			2,291,336	2,291,336	
SECURITY TOTAL	2,291			2,291,336	2,291,336	
FUND TOTAL	2,841			2,840,988	2,768,281	

SUBSEQUENT INJURY FUND

	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS INDUSTRIAL							
AMERICAN BRANDS INC	150	8.125	03-01-85	147,279	143,250	8,520	
ARMCO STEEL	100	8.500	09-01-01	99,722	92,500	8,530	
OWENS ILLINOIS	100	9.350	11-01-99	100,000	100,900	9,350	
SUBCLASS TOTAL	350			347,001	336,650		
BANKS AND INSURANCE							
AETNA LIFE & CASUALTY CO	200	8.125	10-15-07	199,023	181,980	8,169	
MANUFACTURERS HANOVER	200	8.125	08-15-07	198,785	178,300	8,180	
NORTHWEST BANCORPORATION	100	7.875	09-15-86	99,897	93,186	7,890	
US BANCORP	150	7.750	02-15-87	150,000	136,875	7,750	
SUBCLASS TOTAL	650			647,705	590,343		
OTHER FINANCIAL							
GENERAL ELECTRIC CREDIT CORP	100	8.250	02-15-86	99,619	95,910	8,320	
GENERAL MOTORS ACCEPTANCE CORP	100	8.000	01-15-02	100,000	89,220	8,000	
SEARS ROEBUCK ACCEPTANCE CORP	375	8.375	12-31-86	374,465	364,453	8,400	
SUBCLASS TOTAL	575			574,084	549,583		
RAILROADS							
UNION TANK CAR CO	100	8.600	12-15-81	100,000	98,830	8,600	
SUBCLASS TOTAL	100			100,000	98,830		
UTILITIES							
PUBLIC SERVICE ELECTRIC & GAS CO	6	7.750	08-15-96	6,000	5,160	7,750	
SUBCLASS TOTAL	6			6,000	5,160		
SECURITY TOTAL	1,681			1,674,790	1,580,566		

SUBSEQUENT INJURY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	8	6.250	08-15-79	8,011	7,820	6.100
US TREASURY NOTES	27	6.250	08-15-79	27,000	26,393	6.250
SUBCLASS TOTAL	35			35,011	34,213	
SECURITY TOTAL	35			35,011	34,213	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL	98	.000	00-00-00	97,763	97,763	.000
SUBCLASS TOTAL	98			97,763	97,763	
SECURITY TOTAL	98			97,763	97,763	
FUND TOTAL	1,814			1,807,564	1,712,542	

HIGHWAY PATROL RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS						
INDUSTRIAL						
ATLANTIC RICHFIELD	35	7.750	12-15-03	35,000	31,322	7.750
CONTINENTAL OIL CO	100	8.875	06-01-01	99,771	99,000	8.900
CUMMINS ENGINE CO	25	7.400	04-01-97	25,000	22,000	7.400
CUMMINS ENGINE CO	100	7.400	04-01-97	100,000	88,000	7.400
DOW CHEMICAL CO	100	7.875	07-15-07	99,273	88,500	7.941
MARATHON OIL CO DEBS	100	8.500	11-01-06	99,527	94,400	8.550
3M COMPANY DEBS	200	8.850	04-01-05	200,000	201,740	8.850
RCA CORPORATION	25	10.200	08-15-92	25,000	26,688	10.200
SHERWIN WILLIAMS	100	9.450	12-01-99	100,000	96,000	9.450
SHERWIN WILLIAMS	20	9.450	12-01-99	20,000	19,200	9.450
UNION OIL CO OF CALIFORNIA	200	8.625	03-01-06	198,616	192,000	8.695
SUBCLASS TOTAL	1,005			1,002,187	958,850	
BANKS AND INSURANCE						
AETNA LIFE & CASUALTY CO	100	8.125	10-15-07	99,511	90,990	8.169
BANK OF AMERICA CORP	100	8.350	05-15-07	100,000	91,900	8.350
CHEMICAL NEW YORK CORP	100	8.250	08-01-02	99,489	90,400	8.300
FIRST BANK SYSTEM NOTES	100	6.750	09-15-79	100,000	97,460	6.750
NORTHWEST BANCORPORATION	45	7.750	03-15-03	45,000	38,669	7.750
SUBCLASS TOTAL	445			444,000	409,419	
OTHER FINANCIAL						
BENEFICIAL CORP	25	8.000	06-15-01	25,000	21,728	8.000
BENEFICIAL CORP	50	8.000	06-15-01	50,000	43,455	8.000
BENEFICIAL CORP	100	8.350	02-15-88	100,000	96,000	8.350
GENERAL MOTORS ACCEPTANCE CORP	100	8.000	01-15-02	100,000	89,220	8.000
INTERNATIONAL HARVESTER CREDIT	100	7.500	01-15-94	99,630	82,170	7.550
SUBCLASS TOTAL	375			374,630	332,573	
TRANSPORTATION EXCL. RAILROADS						
EXXON PIPELINE CO NOTES	100	8.050	10-15-80	100,000	99,260	8.050
LAKEHEAD PIPELINE CO INC	35	7.600	06-15-97	35,000	30,625	7.600
NATURAL GAS PIPELINE OF AMERICA	40	8.350	09-01-93	40,000	36,552	8.350
SUBCLASS TOTAL	175				166,437	

HIGHWAY PATROL RETIREMENT FUND

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SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
RAILROADS						
DENVER RIO GRANDE RR EQUIP	35	7.250	11-01-82	35,161	33,072	7.100
SOUTHERN RAILWAY EQUIPMENT	200	7.000	01-15-81	200,000	191,500	7.000
UNION PACIFIC CORP	100	6.400	03-01-01	100,000	95,000	6.400
SUBCLASS TOTAL	335			335,161	319,572	
UTILITIES						
ALABAMA POWER CO			04-01-02	40,656	32,480	7.700
AMERICAN TEL & TEL	20	7.000	02-15-01	119,887	116,522	7.060
BALTIMORE GAS & ELECTRIC	20	6.125	08-01-97	118,649	114,650	6.939
BALTIMORE GAS & ELECTRIC	25	8.375	09-15-06	25,191	22,815	8.300
CALIFORNIA ELECTRIC POWER CO	100	5.125	05-01-90	86,148	72,250	7.202
CAROLINA TEL & TEL	50	8.100	11-01-03	50,000	44,565	8.100
CHESAPEAK & POTOMAC TEL MARYLAND	15	6.625	10-01-08	15,040	11,513	6.599
DETROIT EDISON CO	10	8.125	06-15-01	9,961	8,324	8.170
DETROIT EDISON CO	40	9.875	05-01-04	39,741	39,400	9.954
GENERAL TELEPHONE CO OF NW	40	7.875	05-01-02	40,280	34,200	7.798
HARTFORD ELECTRIC LIGHT CO	50	5.625	04-01-97	42,945	33,065	7.248
KANSAS CITY POWER & LIGHT CO	17	9.125	06-01-00	16,907	16,470	9.199
METROPOLITAN EDISON CO	200	5.750	06-01-96	170,889	140,000	7.500
MICHIGAN BELL TELEPHONE CO	100	6.375	02-01-05	100,562	74,980	6.319
MICHIGAN BELL TELEPHONE CO	10	7.750	06-01-11	9,993	8,613	7.800
MINNESOTA POWER & LIGHT	150	10.500	08-01-05	150,000	156,375	10.500
MONTANA POWER CO	45	8.625	03-01-04	45,103	41,738	8.599
MOUNTAIN STATES TEL & TEL	50	7.750	06-01-13	50,000	43,140	7.750
NORTHERN STATES POWER CO	100	7.375	03-01-02	100,239	83,500	7.349
NORTHWESTERN BELL TELEPHONE	30	7.000	01-01-09	30,172	23,964	6.944
PACIFIC NORTHWEST BELL TELEPHONE	28	7.750	08-01-09	28,000	24,282	7.750
PACIFIC TEL & TEL CO	65	6.500	07-01-03	65,686	48,035	6.386
POTOMAC ELECTRIC POWER CO	50	5.875	05-01-02	42,273	34,190	7.505
PUBLIC SERVICE CO NEW HAMPSHIRE	125	7.125	11-01-98	119,757	98,288	7.602
PUBLIC SERVICE ELECTRIC & GAS CO	30	7.750	08-15-96	30,249	25,800	7.646
PUBLIC SERVICE ELECTRIC & GAS CO	80	7.750	08-15-96	80,000	68,800	7.750
SOUTHWESTERN PUBLIC SERVICE	100	8.750	03-01-08	100,000	95,250	8.750
UNITED TELEPHONE CO OF OHIO	15	7.600	08-01-02	15,000	12,450	7.600
UTAH POWER & LIGHT CO	150	9.125	05-01-02	150,000	145,875	9.125
WISCONSIN PUBLIC SERVICE CORP	45	8.250	05-01-01	45,190	41,063	8.199
SUBCLASS TOTAL	1,800			1,738,518	1,512,597	
CANADIAN						
MANITOBA HYDRO-ELECTRIC BOARD	200	9.250	01-15-06	198,162	194,500	9.350

HIGHWAY PATROL RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CANADIAN						
SUBCLASS TOTAL	200			198,162	194,500	
SECURITY TOTAL	4,335			4,267,658	3,893,948	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	28	6.250	08-15-79	28,000	27,370	6.250
SUBCLASS TOTAL	28			28,000	27,370	
SECURITY TOTAL	28			28,000	27,370	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN COMMERCIAL LINES US GO	100	8.500	07-15-01	100,000	96,100	8.500
FARMERS HOME ADMINISTRATION NOTES	52	8.750	02-24-95	51,798	51,120	8.750
GLOBAL MARINE DEEPWATER DRILLING GO	100	8.500	03-01-98	100,000	97,380	8.500
US GO SHIP FINANCING BONDS HARBOR TUG	125	8.150	03-15-01	125,000	118,563	8.150
US GO SHIP FINANCING BONDS LNG ARIES	100	8.200	12-13-02	100,000	95,060	8.200
SUBCLASS TOTAL	477			476,798	458,223	
SECURITY TOTAL	477			476,798	458,223	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL						
SUBCLASS TOTAL	75	,000	00-00-00	75,139	75,139	,000
SECURITY TOTAL	75			75,139	75,139	
FUND TOTAL	4,915			4,847,595	4,454,680	

TRUST CONTRACTORS' LICENSE REFUND

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	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
MONEY MARKET INSTRUMENTS							
US TREASURY BILLS							
	US TREASURY BILLS	2,150	.000	02-06-79	2,001,958	2,001,958	6.810
	US TREASURY BILLS	3,835	.000	11-02-78	3,701,957	3,701,957	6.900
SUBCLASS TOTAL		5,985			5,703,915	5,703,915	
SECURITY TOTAL		5,985			5,703,915	5,703,915	
FUND TOTAL		5,985			5,703,915	5,703,915	

RESOURCE INDEMNITY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS						
INDUSTRIAL						
CONTINENTAL OIL CO	500	8.875	06-01-01	498,854	495,000	8.900
DIAMOND SHAMROCK CORP	100	8.500	04-01-08	98,016	94,530	8.690
INGERSOLL RAND CO	200	8.750	05-01-85	199,590	198,500	8.796
KERR MCGEE CORP	300	8.000	07-01-83	298,828	291,000	8.107
KERR MCGEE CORP	500	8.500	06-01-06	496,505	480,000	8.570
MONSANTO CO	500	8.750	05-15-08	496,884	491,250	8.808
SEARS ROEBUCK & CO	300	8.000	04-01-06	299,305	274,500	8.020
SYBRON CORP	500	9.125	05-01-85	500,000	500,650	9.125
SUBCLASS TOTAL	2,900			2,887,982	2,825,430	
BANKS AND INSURANCE						
CITICORP NOTES	400	8.125	07-01-07	396,131	356,680	8.215
MANUFACTURERS HANOVER	500	8.375	12-01-82	500,000	489,650	8.375
MANUFACTURERS HANOVER	100	8.125	08-15-07	99,392	89,150	8.180
SUBCLASS TOTAL	1,000			995,523	935,480	
OTHER FINANCIAL						
BENEFICIAL CORP	500	8.300	06-01-03	500,000	455,300	8.300
BENEFICIAL CORP	150	8.350	02-15-88	150,000	144,000	8.350
GENERAL ELECTRIC CREDIT	500	8.875	06-01-82	500,000	498,700	8.875
GENERAL MOTORS ACCEPTANCE CORP	100	8.875	06-01-99	99,686	97,750	8.910
GENERAL MOTORS ACCEPTANCE CORP	150	8.875	06-01-99	149,528	146,625	8.910
GENERAL MOTORS ACCEPTANCE CORP	100	8.875	06-01-99	99,686	97,750	8.910
SUBCLASS TOTAL	1,500			1,498,900	1,440,125	
RAILROADS						
GENERAL AMERICA TRANSPORTATION	100	7.375	12-01-83	100,000	93,140	7.350
SUBCLASS TOTAL	100			100,000	93,140	
UTILITIES						
COMMONWEALTH EDISON CO PP	500	9.125	06-01-98	500,000	501,050	9.125
NORTHERN NATURAL GAS CO	500	9.000	05-01-85	498,285	501,150	9.079

RESOURCE INDEMNITY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
PUBLIC SERVICE ELECTRIC & GAS	250	8.450	09-01-06	250,000	227,950	8.450
SOUTH CENTRAL BELL TELEPHONE	500	8.250	03-01-17	499,392	458,750	8.260
UTAH POWER & LIGHT CO	500	9.125	05-01-08	500,000	486,250	9.125
SUBCLASS TOTAL	2,250			2,247,677	2,175,150	
CANADIAN						
BRITISH COLUMBIA HYDRO & POWER	500	8.375	06-15-07	500,000	445,625	8.375
MANITOBA HYDRO-ELECTRIC BOARD	200	9.250	01-15-06	198,162	194,500	9.350
MANITOBA HYDRO-ELECTRIC BOARD	500	9.250	06-30-01	497,698	486,250	9.302
QUEBEC HYDRO ELECTRIC DEBS	100	10.250	01-15-05	100,000	100,750	10.250
SUBCLASS TOTAL	1,300			1,295,860	1,227,125	
SECURITY TOTAL	9,050			9,025,942	8,696,450	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN COMMERCIAL LINES US GO	349	8.500	07-15-01	349,000	335,389	8.500
FEDERAL NATIONAL MORTGAGE ASSOCIATION	250	9.700	09-10-81	250,000	256,875	9.700
US GO SHIP FINANCING BONDS HARBOR TUG	100	8.150	03-15-01	100,000	94,850	8.150
US GO SHIP FINANCING BONDS HARBOR TUG	100	8.150	03-15-01	100,000	94,850	8.150
INDIANA & MICHIGAN ELECTRIC GO	193	8.050	01-15-98	193,000	182,501	8.050
US GO SHIP FINANCING BONDS LNG ARIES	200	8.200	12-13-02	200,000	190,120	8.200
SUBCLASS TOTAL	1,192			1,192,000	1,154,585	
SECURITY TOTAL	1,192			1,192,000	1,154,585	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL	420	.000	00-00-00	419,615	419,615	,000
SUBCLASS TOTAL	420			419,615	419,615	
SECURITY TOTAL	420			419,615	419,615	
FUND TOTAL	10,662			10,637,557	10,270,650	

DEAF AND BLIND FUND

	PAR VALUE	INTEREST RATE	MATURITY DATE	MARKET VALUE	YIELD*
CERTIFICATES OF DEPOSIT					
1st National Bank—Great Falls	\$ 29,660	6.50	08/21/78	\$ 29,660	6.50
1st National Bank—Great Falls	810	6.50	10/11/78	810	6.50
1st National Bank—Great Falls	600	6.50	03/13/79	600	6.50
1st National Bank—Great Falls	500	6.50	04/08/79	500	6.50
1st National Bank—Great Falls	2,000	6.50	06/14/79	2,000	6.50
1st National Bank—Great Falls	600	6.50	09/19/79	600	6.50
1st National Bank—Great Falls	1,000	7.25	12/17/78	1,000	7.25
1st National Bank—Great Falls	5,000	7.50	01/13/82	5,000	7.50
1st National Bank—Great Falls	8,000	7.50	04/02/81	8,000	7.50
1st National Bank—Great Falls	2,583	7.50	01/31/81	2,583	7.50
TOTAL	\$ 50,753			\$ 50,753	
CORPORATE BONDS					
Montana Dakota Utilities	\$ 1,000	7.125	11/01/93	\$ 831	8.57
Montana Power	1,000	7.500	04/01/01	822	9.12
TOTAL	\$ 2,000			\$ 1,653	
PREFERRED STOCK					
Pacific Gas & Electric	8.16%				
TOTAL		20 Shares		\$ 435	9.38
COMMON STOCK					
American Tel. & Tel.				\$ 4,60	7.68
Arizona Public Service	34			\$ 2,036	8.40
Atlantic Richfield	100			2,000	
Central Illinois Public Service	50			2,525	4.75
Central Tel.	20			268	9.57
Dayton Hudson	1.28			2,425	6.93
General Motors	100			3,812	3.67
General Public Utilities	100			3,266	11.12
Goodyear	55			814	9.51
Greyhound	44			1,688	7.70
ITT	100			1,699	7.78
Manufacturers Hanover	127				
Nicor	15			456	6.58
Pacific Gas & Electric	20			3,475	5.99
Pacific Power & Light	2.00			568	8.46
PepsiCo	100			525	9.05
Standard Oil of California	2.08			216	8.88
Texaco	112			2,975	3.36
Union Carbide	20			4,466	6.52
Union Oil	2.40			480	8.33
U.S.F. & G.	110			1,900	7.37
U.S. Steel	50			2,394	5.01
TOTAL	50	2.00	1,60	3,259	6.75
SHORT-TERM INVESTMENT POOL				1,389 Shares	6.64%
TOTAL INVESTMENTS				\$ 4,008	\$ 4,008
•Market Yield				\$ 56,761	\$ 99,415

WILLIAM L. MURPHY FUND

PREFERRED STOCK	SHARES	DIVIDEND	MARKET VALUE	% YIELD*
American General Insurance	160	\$ 1.80	\$ 5,300	5.43
Montana Power No. 6 Series	211	6.00	12,581	10.06
TOTAL	<u>371</u> Shares		<u>\$ 17,881</u>	
COMMON STOCK				
Central Illinois Public Service	900	\$ 1.28	\$ 12,038	9.57
Central Soya	700	.70	10,762	4.55
Central Telephone	600	1.68	14,550	6.93
First Bank System	500	1.76	18,000	4.89
W. R. Grace	400	1.80	10,800	6.67
I.B.M.	30	11.52	7,718	4.48
Johns-Manville	100	1.80	3,075	5.85
Kimberly Clark	500	2.60	22,438	5.79
Manufacturers Hanover	100	2.08	3,475	5.99
Mobil	100	4.20	6,175	6.80
Montana Power	200	1.92	4,600	8.35
Mountain States Tel. & Tel.	240	2.08	6,390	7.81
Nicor	400	2.40	11,350	8.46
Pacific Power & Light	330	1.92	7,136	8.88
Phillips Petroleum	100	1.20	33,212	3.74
R.C.A.	1,000	1.40	26,875	5.21
Standard Oil of California	100	2.60	3,988	6.52
Transamerica	1,100	.80	16,225	5.42
Transco Companies	424	1.10	7,685	6.07
U. S. F. & G.	210	2.00	6,221	6.75
Westinghouse	600	.97	12,900	4.51
TOTAL	<u>8,634</u> Shares		<u>\$ 215,613</u>	<u>6.17%</u>
SHORT-TERM INVESTMENT POOL				
TOTAL INVESTMENTS			\$ 23,044	
•Market Yield				
			\$ 256,538	

TEACHERS' RETIREMENT FULLAM FUND

CORPORATE OBLIGATIONS CONVERTIBLE	PAR VALUE	INTEREST RATE	MATURITY DATE	MARKET VALUE	% YIELD*
AVCO Financial	\$ 1,800	5.50	11/30/93	\$ 1,224	8.09
TOTAL	\$ 1,800			\$ 1,224	
COMMON STOCK	SHARES	DIVIDEND			
American Express	105	\$ 1.60		\$ 3,675	4.57
Manufacturers Hanover	50	2.08		1,738	5.99
Montana Power	75	1.92		1,725	8.35
Southern Calif. Edison	117	2.24		2,969	8.83
Southern Union Co.	97	1.68		2,352	6.93
Standard Oil of California	50	2.60		1,994	6.52
U. S. F. & G.	55	2.00		1,629	6.75
U.S. Steel	55	1.60		1,451	6.07
TOTAL	604 Shares			\$ 17,533	6.67%
SHORT-TERM INVESTMENT POOL					
TOTAL INVESTMENTS				\$ 4,008	
*Market Yield				\$ 5,808	
				\$ 22,765	

DIXON ENDOWMENT FUND

PREFERRED STOCK

Montana Power No. 6 Series

TOTAL INVESTMENTS
*Market Yield

SHARES	DIVIDEND
<u>640</u>	\$ 6.00
<u><u>640 Shares</u></u>	

MARKET VALUE	% YIELD*
<u>\$ 38,160</u>	
<u><u>\$ 38,160</u></u>	10.06

SHORT TERM INVESTMENT POOL*

FUND	PAR VALUE	COST	MARKET VALUE
Local Impact Fund	\$ 3,893,859	\$ 3,893,859	\$ 3,893,859
Agency Insurance Fund	3,440,579	3,440,579	3,440,579
Montana State University	2,371,510	2,371,510	2,371,510
University of Montana	1,885,057	1,885,057	1,885,057
Woodville Highway Replacement Fund	1,840,430	1,840,430	1,840,430
Coal Tax Park Acquisition Fund	1,173,486	1,173,486	1,173,486
Land & Resource Development Fund	927,814	927,814	927,814
Highway Complex Headquarters Fund	764,577	764,577	764,577
Montana College of Mineral Science & Technology	665,180	665,180	665,180
Montana Rural Rehabilitation Fund	424,831	424,831	424,831
Federal Revenue Sharing Cap. Const. Fund	373,298	373,298	373,298
Eastern Montana College	309,240	309,240	309,240
Western Montana College	274,106	274,106	274,106
Flood Insurance Fund	249,172	249,172	249,172
Wheat Research & Marketing Fund	221,260	221,260	221,260
Northern Montana College	219,156	219,156	219,156
Agriculture — Grain Services Fund	212,181	212,181	212,181
Livestock — Inspection & Control Fund	173,575	173,575	173,575
Board of Oil & Gas Fund	145,760	145,760	145,760
Agriculture — Commercial Feed ERA Fund	115,711	115,711	115,711
Foster Children Fund	89,273	89,273	89,273
Donable Property Fund	83,370	83,370	83,370
Uninformed Employers Fund	72,434	72,434	72,434
Livestock — Animal Health ERA Fund	60,523	60,523	60,523
Agriculture — Commercial Fertilizer Fund	52,637	52,637	52,637
Livestock Commission — Emergency Fund	42,731	42,731	42,731
Water & Waste Water Operators' Fund	16,213	16,213	16,213
TOTAL	\$ 20,097,963		\$ 20,097,963
			\$ 20,097,963

*Funds which have their total resources invested in S.T.I.P.

